

## TAT GIDA SANAYI A.Ş.

### Announcement Regarding Registered Capital Ceiling Proceedings

Sent on: 16.02.2017 17:59:51

Announcement Type: Material Disclosure

Year:

Period:

Summary Info	Resolution of Board of Directors for extending validity period of the registered capital ceiling
Is this an update disclosure?	No
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	16.02.2017
Related Procedure	Updating the Validity Date of the RCC
Current Registered Capital Ceiling (TL)	250.000.000
New Registered Capital Ceiling (TL)	250.000.000
Deadline for Registered Capital Ceiling (New)	31.12.2021
Article of Association to be Amended	6
CMB Application Date	17.02.2017

Additional disclosures

It is resolved by our Board of Directors that necessary authorizations be received from the Capital Market Board and Ministry of Customs and Trade for amendment to article 6 named "Capital" of the Articles of Association to extend the deadline for registered capital ceiling of our Company, which will expire in 2017, until 2021 and that the amendment be submitted to the shareholders for approval during the first General Assembly to take place following the receipt of authorizations.

An application will be made to the Capital Market Board on 17.02.2017 for draft amendment to the Articles of Association as attached.

Documents Attached
ATTACHMENT: 1 DRAFT AMENDMENT.pdf

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYI ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted registered capital ceiling is not achieved by late **2021**, 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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

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2-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

## TAT GIDA SANAYI A.Ş.

### Determination of Independent Audit Company

Sent on: 17.02.2017 17:43:56

Announcement Type: Material Disclosure

Year:

Period:

### Summary Information

Appointment of Independent Audit Company for Account Year 2017

Determination do Independent Audit Company	
Is this an update disclosure?	No
Is this a correction disclosure?	No
Date of the Disclosure Made Previously With This Regard	-
Is this a postponed disclosure?	No
Announcement Content	
Title of Independent Audit Company	Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of KPMG International Cooperative)
Relevant Activity Period	01.01.2017 - 31.12.2017
Date of General Assembly of Appointment	-
Registration Date	-
Turkish Trade Registry Gazette Date and Number Regarding Registration	-
Disclosure	
Upon recommendation of the Audit Committee and in accordance with the principles determined under the Turkish Commercial Code numbered 6102 and Capital Market Code numbered 6362, it is resolved during the meeting of our Board of Directors held on 17.02.2017 to appoint Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative) in order to audit our company's financial statements in account year 2017 and to perform other activities within the scope of the relevant regulations in such laws and to submit such appointment to the approval of the General Assembly.	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

# TAT GIDA SANAYI A.Ş.

## Related Party Transactions

Sent on: 24.02.2017 18:29:37

Announcement Type: Material Disclosure

## Summary Information

### Related Party Transactions

Related Party Transactions	
Is this an update disclosure?	(No)
Is this a correction disclosure?	(No)
Date of the Disclosure Made Previously With This Regard	-
Is this a postponed disclosure?	(No)
Announcement Content	
Disclosures	
<p>Under the Corporate Management Communique of the Capital Market Board No II.17.1, if the proportion of the extensive and permanent transactions between public companies and their subsidiaries within an account period to the cost of sales given in the last annual financial statements disclosed to public –for transactions of purchase- or to the amount of proceeds given in the last annual financial statements disclosed to public –for transactions of sale- is expected to a rate higher than 10%, then the report, which is issued by the board of directors to compare the transaction conditions to the market conditions, should be disclosed to public.</p> <p>Within this scope, as the proportion, which exceeded the determined rate in year 2016, is also expected to exceed the determined rate in account period 2017, it is resolved that the attached Related Party Transactions prepared for the transactions that took place in 2016 be adopted and be submitted to our shareholders for their information through announcement in KAP and that transactions of the same nature continue in account period 2017 based on the principles given in the present Report.</p>	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

**TAT GIDA SANAYİ A.Ş.**  
**REPORT REGARDING THE RELATED PARTY TRANSACTIONS EXPECTED IN YEAR 2017**

**General Information**

This report is issued within the scope of article 10 of the Corporate Governance Communiqué No. II.17.1 of the Capital Markets Board (CMB). Under the said article, if the amount of the transactions between the companies, whose shares are publicly traded, and affiliates of such companies and related parties that are extensive and continuous is expected to reach over 10%

a) of the costs of sales found according to the latest annual financial statements publicly disclosed for transactions of purchase,

b) of the amount of the proceeds found according to the latest financial statements publicly disclosed for transactions of sales,

then the Board of Directors of the publicly traded company should issue a report regarding the terms of transactions and comparison thereof with market conditions and whole or the conclusion section of such report should be disclosed in Public Disclosure Platform.

The purpose of this Report is to disclose the terms of transactions considered to be undertaken by Tat Gıda Sanayi A.Ş. (our Company) and affiliates with related parties in year 2017 as defined in Accounting Standard numbered 24 of Turkey (TAS 24) within the framework of CMB legislation, provided that such disclosures are not included in the scope of confidential secrets, and to show that no results are expected to be to the disadvantage of our Company as compared to the market conditions.

Detailed information on the transactions undertaken by our Company with the related parties in year 2016 is disclosed in footnote no 25 of our financial statements publicly disclosed in relation with our activities in year 2016, and such Report evaluates the conditions of the transactions that exceeded the limit of 10% of total transactions amount in account period 2017.

**Information Regarding Tat Gıda Sanayi A.Ş.**

Being Corporate Tax Payer of Büyük Mükellefler Tax Office Directorate under account no 8300038990, Tat is registered in Istanbul Trade Registry Office under no 96638. Tat established its first factory in 1967 in Mustafakemalpaşa, Bursa. Engaging in production of paste, ketchup, fruit juice, canned vegetables, ready-to-eat food, milk and dairy products, flour, semolina and pasta at the address Taşdelen Çamlık Mahallesi Sırriçelik Bulvarı No:7 Çekmeköy/Istanbul, the company has 6 factories located at Mustafakemalpaşa and Karacabey in Bursa, and at Torbalı and Bornova in İzmir, and at Söke in Aydın. The capital of our company is TL 136.000.000, and its shareholding is presented in the table below.

Shareholder	Share Amount (TL)	Capital Ratio (%)	Voting Right	Voting Right Ratio (%)
Koç Holding A.Ş.	59.364.947	43,7	5.936.494.700	43,7
Public Quotation	56.312.844	41,4	5.631.284.400	41,4
Kagome Co Ltd	5.071.168	3,7	507.116.800	3,7
Temel Ticaret ve Yatırım A.Ş.	4.427.889	3,3	442.788.900	3,3
Sumitomo Corp.	2.077.983	1,5	207.798.300	1,5
Other	8.745.169	6,4	874.516.900	6,4
<b>Total</b>	<b>136.000.000</b>	<b>100</b>	<b>13.600.000.000</b>	<b>100</b>

Please find below the summary financial data for our Company in year 2016.

	31.12.2014	31.12.2015	31.12.2016
Total Assets	663.965.942	654.584.122	691.466.792
Equity of the Main Partnership	349.962.604	418.273.691	460.960.367

	01.01.2014-31.12.2014	01.01.2015-31.12.2015	01.01.2016-31.12.2016
Proceeds	817.038.173	910.554.577	981.120.246
Costs of Sales	644.807.905	705.070.620	750.790.672
Net Period Profit	150.262.119	67.318.191	64.700.560

According to the data in question, a report should be issued by the Board of Directors for transactions of purchase exceeding the total amount of TL 75.079.067 TL (2016 CSG \*10%) in year 2017 and transactions of sale exceeding the total amount of TL 98.112.025 (Proceeds of 2016\*10%) under the Communiqué.

#### Information Regarding Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret A.Ş.

Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret Anonim Şirketi is registered in Istanbul Trade Registry Office under registration no 131496 and it engages in wholesale marketing and trade of food, drinks and cleaning products at Taşdelen Mah. Sırrı Çelik Bulvarı No:7 Çekmeköy Istanbul.

The Company is a tax payer under Büyük Mükellefler Tax Office Directorate under no 3230016157.

The company was founded on 25.02.1975 in order to market any non-durable consumer goods in order to focus on non-durable consumption market, especially including food. Starting out selling light bulbs, matches and Tat products, the company extended its organization in time, becoming one of the leading firms of the market with its turnover, profit and activities.

While engaging in sale and distribution of fast consumption goods with a long shelf life mostly until 1988, the company has also become responsible to sell and market Maret products starting from this year. Thus, the company established cold chain sale organizations serving directly to the retailers in cities Istanbul, Izmir, Ankara, Bursa, Adana and Antalya and also appointed sole vendors in other cities.

Starting from 01.12.1995, pasta branded Kartal, Lunch & Dinner, Pastavilla;

and starting from 01.06.1997, milk products branded Sek have been included in the product portfolio.

The company started to act as the exclusive authorized distributor of British American Tobacco products as a result of the "Exclusive Distributorship" agreement signed by the company with British American Tobacco on 26.06.2001. Sales organization for BAT products were transferred to BAT firm on 14.01.2007 under the protocol signed.

The company started to sell and distribute the products of Ferrero branded Nutella and Kinder on 25.07.2011.

Sales of Tedi fruit juice products started on 01.01.2014.

Sales of olives with the trademark MB started as of 01.01.2015.

Dardanel Canned Fish products in the last quarter of 2015 and Dardanel Sandwich products in the second quarter of 2016 were started to be sold and distributed.

Sales and distribution of Pringles branded chips products started in the second half of 2016.

With over 40 years of experience in the market, today the company has food products branded Tat, Sek, and Pastavilla produced by Tat in its portfolio. In addition, its portfolio also includes products branded Nutella, Kinder and Rocher, Maret products, Dardanel branded canned fish products and Sandwich products and Pringles branded crisps.

Düzey has a capital of TL 5.766.000 and Tat has a share of 1.1% in Düzey. Düzey is not public.

### **Information Regarding the Terms of the Transactions between the Related Parties and Conformity with Market Conditions**

Tat's domestic marketing and sale activities are performed by Düzey Tüketim Malları Sanayi Pazarlama A.Ş. ("Düzey"), a Koç Group company.

With the extensive, strong and reliable distribution network that Düzey offers to Tat, Tat has a chance to deliver the sector products that require refrigerated vehicles such as milk, butter, cheese, yogurt and delicatessen products to the consumers on due time and as fresh.

Our sales to Düzey in 2016 amounts to TL 873.593.810, with a share of 89,04% in the turnover, and "Resale Pricing Method" is applied. In this method, the price that is applicable for similar goods is found by the subtracting a reasonable gross sale profit (discount) from the price to be applicable in case of the resale of the goods or services in question to natural or legal persons that are unrelated. Therefore, this method, which can also be used for transactions involving different products as well, is accepted to yield reliable results, especially for transactions such as marketing and distribution, in which the related company sells the purchased goods and services to unrelated parties. Within this scope, it is the best method to use in our relations with Düzey, having the nature of a marketing and distribution company.

The trade relationship between Tat and Düzey is determined by an agreement of sale signed on 01.01.2012 and updated through protocols in parallel with any changes in the conditions. The conditions of work for Tat with Düzey, discount rates by products groups, periods and other conditions are determined clearly in this agreement. As also mentioned in the agreements, the products produced by Tat are dispatched from Tat factories to storages and distributors of Düzey with discounts. The price lists used for the final consumers are recommended by Tat according to market conditions. The discount rates applicable for Düzey are determined taking into consideration criteria such as the shelf life of the products in question, opportunities for marketing and distribution, conditions for transport and storage

and also taking into account the functions and risks applicable at the time of transaction in accordance with the market conditions and the assumed risks and functions.

Our Company's related party transactions expected to exceed 10% will take place with Düzey A.Ş. during the account period 01.01.2017 and 31.12.2017, and please find below summary information on such transactions in the table below.

**Information Regarding the Transactions Expected to Exceed 10% of Our Company's Proceeds/Costs of Sold Goods**

Related Party (Name/Business Name)	Nature of Transaction	Transaction Amount (TL) (2016)	Proportion of the Transaction Amount to the Proceeds /CSG (2016)	Pricing /Profit Distribution Method
Düzey A.Ş.	Sales of Products	873.593.810	89,04	Resale Pricing Method

**Result**

The amount of our Company's product sales transactions with Düzey A.Ş. that are extensive and continuous are expected in 2017 to reach over 10% of the proceeds as given in the financial schedules for year 2016, being the latest financial statements disclosed publicly; and this report discloses the terms of transactions undertaken with Düzey A.Ş. and expected to continue under similar conditions in 2017, method to determine the price and grounds for choosing such method and provides information with respect to the conformity of the transactions with market conditions under article 10 of the Corporate Governance Communiqué No II.17.1 of the Capital Markets Board.



# TAT GIDA SANAYI A.Ş.

## Disclosure on Dividend Distribution Procedures

Sent on: 24.02.2017 18:32:45

Announcement Type: Material Disclosure

Summary Information	Proposal of the Board of Directors for Dividend Distribution in year 2016				
Is this an update disclosure?	No				
Is this a correction disclosure?	No				
Is this a postponed disclosure?	No				

Date of the Board Resolution	24.02.2017				
Type of Cash Dividend Payment	Payment in Advance				
Currency	TRY				
Stock Dividend Payment	Will not be Paid				

Amount and Rate of Cash Dividend Payment					
Share Group Info	Payment	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Gross (TL)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Gross (%)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Net (TL)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Net (%)
TATGD, TRATATKS91A5	Payment in Advance	0,200199	20,0199	0,170169	17,0169

Dividend Payment Dates				
Payment	Proposed Date for Exercising Cash Dividend Rights (1)	Finalized Date for Exercising Cash Dividend Rights (2)	Payment Date (3)	Record Date (4)
Payment in Advance	03.04.2017		05.04.2017	04.04.2017

(1) The date, when the dividend will be payable by the company and the stock will start to be processed without the right for dividend (proposed).

(2) The date, when the dividend will be payable by the company and the stock will start to be processed without the right for dividend (finalized).

(3) The date, when the entry will be made into the accounts of shareholders, whose stock is publicly traded.

(4) The date, when the entitled parties for the type of stock that is publicly traded are determined.

Amounts and Rates of Stock Dividend Payment		
Share Group Info	Amount of Stock Dividend (TL)	Rate of Stock Dividend (%)
TATGD, TRATATKS91A5	0	0

Additional Disclosures	
<p>It is resolved, during the meeting of our Board of Directors held on 24.02.2017;</p> <p>and upon finding that net period profit for the main partnership is TL 64.700.560,00 according to the financial statements of our Company issued in accordance with TFRS/TMS, and current annual profit is TL 60.740.432,43 according to the records issued in accordance with the Tax Procedures Code, to submit to the General Assembly for approval the proposal for:</p> <p>reserving the 5% primary legal reserve, which should be reserved under 519 of the Turkish Commercial Code, as TL 3.037.021,62 from the net period profit arising according to the records issued in accordance with the Tax Procedures Code,</p> <p>dividend distribution as follows and as also provided for in the attached dividend distribution statement in accordance with the Capital Market legislation and article 19 of Articles of Association of our Company and our Company's Dividend Distribution Policy, which shall be submitted to the approval of the shareholders during the General Assembly planned for March;</p>	

TL 12.454.251,68 first dividend for shareholders,  
 TL 2.773.562,92 dividend for founder holders of dividend shares,  
 TL 14.772.748,32 second dividend for shareholders,  
 TL 2.320.056,29 second order primary legal reserve,  
 TL 29.342.919,17 reserving extraordinary reserve fund,  
 and determining the payment date for dividend distribution as 03.04.2017.

Documents Attached

ATTACHMENT: 1 DIVIDEND DISTRIBUTION STATEMENT.pdf

#### DIVIDEND DISTRIBUTION STATEMENT

TAT GIDA SANAYI A.Ş. Dividend Distribution Statement for Period 01.01.2016/31.12.2016 (TL)

1. Paid-in/Issued Capital	136.000.000
2. Total Legal Reserve Fund (According to Legal Records)	14.676.678,48
Information on privileges in dividend distribution, if any, in the Articles of Association	-

*	According to CMB	According to Legal Records
3. Period Profit	69.338.575	6.740.432,43
4. Taxes ( - )	4.638.015	0
5. Net Profit for the Period	64.700.560	60.740.432,43
6. Losses in Previous Years ( - )	0	0
7. Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8. Net Distributable Period Profit	61.663.538,38	57.703.410,81
Dividend Advance Distributed Within the Year (-)	0	0
Dividend Advance Less Net Distributable Current Period Profit/Loss	61.663.538,38	57.703.410,81
9. Donations within the Year ( + )	607.720	0
10. Net Distributable Period Profit Including the Donations	62.271.258,38	57.703.410,81
11. First dividend to Shareholders	12.454.251,68	6.800.000
* Cash	12.454.251,68	6.800.000
* Bonus	0	0
12. Dividend Distributed to Privileged Shareholders	0	0
13. Other Dividend Distributed	0	0
* to the Employees	0	0
* to the Members of the Board of Directors	0	0
* to Non Shareholders	0	0
14. Dividend Distributed to Owners of Dividend Shares	2.773.562,92	2.773.562,92
15. Second Dividend to Shareholders	14.772.748,32	20.427.000
16. Primary Legal Reserve	2.320.056,29	2.320.056,29
17. Statutory Reserves	0	0
18. Special Reserves	0	0
19. Extraordinary Reserves	29.342.919,07	25.382.791,6
20. Other Distributable Resources	0	0

Dividend Rates Statement					
Share Group	TOTAL DIVIDEND DISTRIBUTED - CASH (TL) - NET	TOTAL DIVIDEND DISTRIBUTED - BONUS (TL)	TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT (%)	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1 - AMOUNT - NET (TL)	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1 - RATE - NET (%)
- - -	25.083.198,87	0	40,68	0,184435	18,4435
TOTAL	25.083.198,87	0	40,68	0,184435	18,4435
Comments for the Dividend Distribution Statement					
<p>No share group with privileges with respect to the profit.</p> <p>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 without withholding for the portion corresponding to the share of the natural person shareholders, who are known not to be subject to withholding; and assuming withholding for the entire unknown portion.</p>					

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2016 (TL)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		14.676.678,48	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	69.338.575,00	60.740.432,43
4.	Taxes ( - )	4.638.015,00	0,00
5.	Net Profit for the Period ( = )	64.700.560,00	60.740.432,43
6.	Losses in Previous Years ( - )	0,00	0,00
7.	Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8.	NET DISTRIBUTABLE PERIOD PROFIT	61.663.538,38	57.703.410,81
9.	Donations within the Year ( + )	607.720,00	
10.	Net Distributable Period Profit Including the Donations	62.271.258,38	
11.	First dividend to Shareholders	12.454.251,68	
	-Cash	12.454.251,68	
	-Bonus	0,00	
	-Total	12.454.251,68	
12.	Dividend Distributed to Privileged Shareholders	0,00	
13.	Dividend to the Members of the Board of Directors, Employees etc.	0,00	
14.	Dividend Distributed to Owners of Dividend Shares	2.773.562,92	
15.	Second Dividend to Shareholders	14.772.748,32	
16.	Primary Legal Reserve	2.320.056,29	
17.	Statutory Reserves	0,00	
18.	Special Reserves	0,00	
19.	EXTRAORDINARY RESERVES	29.342.919,17	25.382.791,60
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2016					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS TOTAL	27.227.000,00	0,00	44,15	0,200199	20,0199
NET TOTAL	23.142.950,00	0,00	37,53	0,170169	17,0169

(\*)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.

**Disclosure on General Assembly Procedures**

Sent on: 24.02.2017 19:13:03

Announcement Type: Material Disclosure

Summary Info	Announcement for the Ordinary General Assembly and Disclosure Note
Is this an update disclosure?	No
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Announcement for the General Assembly	
Type of General Assembly	Ordinary General Assembly
Account Period Start Date	01.01.2016
Account Period Ending Date	31.12.2016
Resolution Date	24.02.2017
General Assembly Date	27.03.2017
General Assembly Time	10:00
Deadline for Shareholding in order to attend General Assembly	26.03.2017
Country	Turkey
City	İSTANBUL
District	ŞİŞLİ
Address	Divan Oteli, Askerocağı Caddesi No:1 Elmadağ

Agenda Items	
1 - Opening and appointment of the Chair of the Assembly.	
2 - Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,	
3 - Presentation of the Independent Audit Report Summary related to year 2016 accounting period,	
4 - Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,	
5 - Release of the members of the Board of Directors for the activities of the Company in year 2016,	
6 - Approval, approval through amendment or refusal of the proposal of the Board of Directors about the dividend distribution and the date of dividend payment for year 2016, which is prepared within the framework of the Company's dividend distribution policy.	
7 - Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or refusal of the proposal of the Board of Directors regarding amendment of Article 6 named "Capital" of the Articles of Association of the Company,	
8 - Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,	
9 - Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance Principles as well as the payments made under the policy and approval of the same,	
10 - Determining the yearly gross remunerations for the members of the Board of Directors,	
11 - Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,	
12 - Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,	
13 - Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,	
14 - Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,	
15 - Comment and Opinions.	

Right Usage Processes Available in the Agenda	
Dividend Distribution	
Registered Capital Ceiling	

General Assembly Announcement Documents	
ATTACHMENT: 1	DRAFT AMENDMENT.pdf - Draft Text of Amendment of Articles of Association
ATTACHMENT: 2	ANNOUNCEMENT TEXT.pdf – Announcement Text
ATTACHMENT: 3	DISCLOSURE NOTE.pdf – General Assembly Announcement Document

Additional Disclosures	
During the Board Meeting of our Company dated 24.02.2017, it has been resolved to call General Assembly for Ordinary Meeting pertaining to year 2016 at 10:00 at Divan Istanbul Oteli, Askerocağı Caddesi No:1 Elmadağ-Şişli/İstanbul on Monday, 27.03.2017 in order to discuss the agenda attached, to duly perform invitation ceremony and to announce the same at Turkish Trade Registry Gazette, at the Company's website <a href="http://www.tatgida.com">www.tatgida.com</a> , and at E-Company and Electronic General Assembly System and Public Disclosure Platform of Central Registration Institution.	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYI ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

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2-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

**FROM CHAIR OF BOARD OF DIRECTORS OF TAT GIDA SANAYI A.Ş.  
ANNOUNCEMENT FOR THE ORDINARY GENERAL ASSEMBLY DATED 27.03.2017**

Ordinary General Assembly of our Company shall take place on 27.03.2017, Monday at 10:00 hours at the address Divan Istanbul Oteli, Askerocağı Cad. No: 1 Elmadağ-Şişli/Istanbul (Tel: 0212 315 55 00, Fax: 0212 315 55 15) in order to review the activities of year 2016 and to discuss and resolve the following agenda.

Disclosure Note that contains the Financial Statements of year 2016, Independent Audit Report, proposal regarding the distribution of profit and Activity Report and the Corporate Governance Principles Compliance Report attached thereto as well as these agenda items and detailed the explanations necessary for compliance to the regulations of the Capital Markets Board shall be made available for inspection by our esteemed Shareholders at the Company's Head Office, Branches, Company's website at [www.tatgida.com](http://www.tatgida.com) and in the Electronic General Assembly system of the Central Registry Agency for three weeks before the meeting, which is the legal period.

Our shareholders, who will not be able to attend the meeting in person, need to supply their power of attorneys according to the attached sample or to get a copy of the power of attorney form from our Company's departments and the website of our company at [www.tatgida.com](http://www.tatgida.com), provided that the rights and liabilities of the shareholders to attend through electronic means shall be reserved, and in this parallel, also to fulfill the issues stipulated in the Communiqué of the Capital Markets Board, Series: II, No. 30.1 on "Voting By Proxy and Collecting the Powers of Attorney By Call" as published in Official Gazette dated 24.12.2013 and numbered 28861, and to deliver the Company their power of attorneys with notarized signatures. It is not necessary for an attorney appointed through electronic method on the Electronic General Assembly System to submit power of attorney. **The power of attorneys, which are obligated in the abovementioned Communiqué and not conforming to the attached power of attorney sample, shall absolutely not be accepted due to our legal liability.**

Our shareholders, who will vote through the Electronic General Assembly System, are kindly asked to receive information from the Central Registry Agency, our Company's website at [www.tatgida.com](http://www.tatgida.com) or our Company's Head Office (Tel: 0216 430 00 00) in order to make application according to the provision of the Regulation and the Communiqué.

Under article 415, item 4 of the New Turkish Commercial Code numbered 6102 and article 30, item 1 of the Capital Markets Law, attendance to general assembly and the right to vote shall not be conditional upon depositing share certificates. Within this framework, our shareholders do not have to block their shares in case they would like to attend the General Assembly Meeting.

Provided that the provisions on voting in electronic environment shall be reserved, open voting shall take place by a raise of hands with respect to voting of the Items on the Agenda during the Ordinary General Assembly Meeting.

Under the Code Regarding the Protection of Personal Data numbered 6698, you can access detailed information on processing of your personal information by our Company in Tat Gıda Sanayi Anonim Şirketi Personal Data Protection and Processing Policy shared with the public on the website at [www.tatgida.com.tr](http://www.tatgida.com.tr).

All the holders of rights and interests and the press-broadcasting organizations are invited to our General Assembly Meeting.

In accordance with the Capital Market Law, the Shareholders shall not be served separate notices by registered mail for the registered shares enlisted in the stock exchange.

The Shareholders are kindly informed.

TAT GIDA SANAYİ A.Ş. – BOARD OF DIRECTORS

Company Address : Taşdelen Mahallesi Sırrı Çelik Bulvarı No:7 Çekmeköy/Istanbul  
Trade Registry No. : 96638  
Mersis No : 08300389000011

**AGENDA OF THE ORDINARY GENERAL ASSEMBLY DATED 27.03.2017 OF  
TAT GIDA SANAYI A.Ş.**

1. Opening and appointment of the Chair of the Assembly,
2. Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,
3. Presentation of the Independent Audit Report Summary related to year 2016 accounting period,
4. Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,
5. Release of the members of the Board of Directors for the activities of the Company in year 2016,
6. Approval, approval through amendment or refusal of the proposal of the Board of Directors about the distribution of profit and the date of distribution of the profit for year 2016, which is prepared within the framework of the Company's profit distribution policy.
7. Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or refusal of the proposal of the Board of Directors regarding amendment of Article 6 named "Capital" of the Articles of Association of the Company,
8. Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,
9. Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance Principles as well as the payments made under the policy and approval of the same,
10. Determining the yearly gross remunerations for the members of the Board of Directors,
11. Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,
12. Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,
13. Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,
14. Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,
15. Comment and Opinions.



**DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA  
SANAYI ANONİM ŞİRKETİ**

**FORMER TEXT**

**ARTICLE 6 : CAPITAL**

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<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

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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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

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<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

## POWER OF ATTORNEY SAMPLE

TAT GIDA SANAYI A.Ş.

I hereby appoint \_\_\_\_\_ whose details are provided below, as my true and lawful attorney-in-fact to represent me in parallel with the views submitted below during the Ordinary General Assembly of Tat Gıda Sanayi A.Ş. that takes place on 27.03.2017, Monday at 10:00 a.m. at Divan Oteli, Askerocağı Cad. No:1 Elmadağ-Şişli/İstanbul, to vote, to give proposal and to sign the necessary documents.

The Representative's(\*);

Name & Surname/Title of the Company :

TR Identity No./Tax No., Trade Registry and No, and MERSIS No. :

(\*)For the representatives who are other than Turkish in nationality, they should provide the equivalent documents mentioned above.

### A) THE SCOPE OF THE POWER TO REPRESENT

The scope of the power should be identified by choosing one of the (a), (b) or (c) sections 1 and 2 below.

#### 1. About the issues specified in the Agenda;

- a) The attorney is authorized to vote in parallel with his/her own views. ☐
- b) The attorney is authorized to vote in parallel with the suggestions of the company. ☐
- c) The attorney is authorized to vote in parallel with the instructions mentioned oh below table. ☐

Instructions:

If the shareholder chooses (c), he/she should specify (Accepted or Rejected) for each agenda item on the table below, and if Rejected wre chosen and he/she would like to add any objection he/she should specify the objection in the related item.

Agenda Items (*)	Accepted	Rejected	Objection
1. Opening and appointment of the Chair of the Assembly,			
2. Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,			
3. Presentation of the Independent Audit Report Summary related to year 2016 accounting period,			
4. Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,			
5. Release of the members of the Board of Directors for the activities of the Company in year 2016,			
6. Approval, approval through amendment or refusal of the proposal of the Board of Directors about the distribution of profit and the date of distribution of the profit for year 2016, which is prepared within the framework of the Company's profit distribution policy.			
7. Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or refusal of the proposal of the Board of Directors regarding amendment of Article 6 named "Capital" of the Articles of Association of the Company,			
8. Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,			
9. Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance			

Principles as well as the payments made under the policy and approval of the same,			
10. Determining the yearly gross remunerations for the members of the Board of Directors,			
11. Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,			
12. Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,			
13. Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,			
14. Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,			
15. Comment and Opinions.			

\* The items for information aren't voted.

If there is any separate draft resolution of the minority, it is stated separately after providing the vote by proxy.

2. Special instructions for the other issues that may arise in General Assembly and minority rights :

- a) The attorney is authorized to vote in parallel with his/her own views. ☐
- b) The attorney isn't authorized to vote for these issues. ☐
- c) The attorney is authorized to vote in parallel with the instructions mentioned below. ☐

SPECIAL INSTRUCTIONS; Instructions should be provided by the shareholder here.

B) The Shareholder indicates the shares that will be represented by the attorney choosing one of the options below.

1. I approve that the attorney would represent my shares detailed here below. ☐

- a) Issue and serial no :\*
- b) No/Group :\*\*
- c) Quantity-Nominal value :
- ç) Any preemptive rights over the vote :
- d) Bearer-Registered Shares :\*
- e) The ratio to Total Shares of the Shareholder :

\*The information isn't required for the registered shares.

\*\*The group information will be provided instead of number for the registered shares.

2. I approve that the attorney would represent my whole shares as stated in the list provided by Central Registry Agency one day before the General Assembly. ☐

NAME & SURNAME or BUSINESS TITLE OF THE SHAREHOLDER(\*)

TR Identity No./Tax No., Trade Registry and No, and MERSIS No.:

Address:

(\*)For the shareholders who are other than Turkish in nationality, they should provide the equivalent documents mentioned above.

## 1. OUR ADDITIONAL DISCLOSURES UNDER CMB REGULATIONS

Out of the additional disclosures that must be made according to the “Communique on the Corporate Governance” No: II-17.1 of the Capital Markets Board (“CMB”) that has entered into force on the 3<sup>RD</sup> of January in 2014, the ones that are related to the agenda topics are made in the following agenda topic and other compulsory general disclosures are submitted to your information below:

### 1.1.Shareholding Structure and Voting Rights

Information on total number of shares and voting rights representing the shareholding structure as of the announcement of this Disclosure Document, number of shares representing each of the privileged share group if there is any in the association’s capital and their voting rights as well as the nature of the privileges is given below:

Shareholder	Share Amount (TL)	Capital Ratio (%)	Voting Right (Number)	Voting Right Ratio (%)
Koç Holding A.Ş.	59.364.947	43,7	5.936.494.700	43,7
Public Quotation	56.312.844	41,4	5.631.284.400	41,4
Kagome Co Ltd	5.071.168	3,7	507.116.800	3,7
Temel Ticaret ve Yatırım A.Ş.	4.427.889	3,3	442.788.900	3,3
Sumitomo Corp.	2.077.983	1,5	207.798.300	1,5
Other	8.745.169	6,4	874.516.900	6,4
<b>Total</b>	<b>136.000.000</b>	<b>100</b>	<b>13.600.000.000</b>	<b>100</b>

### 1.2. Changes in the Management and Activity, which will materially affect the Activities of Our Company or Affiliates:

None.

### 1.3.Informations about the Requests of the Shareholders for Inclusion of Certain Items in the Agenda:

Please find below information on the demands communicated by the company’s shareholders to the Investor Relations Department for inclusion of an item in the agenda, and the suggestions refused and the grounds for refusal in cases where any such suggestion for inclusion of an item in the agenda was declined:

No written demand has been delivered by any shareholder to the Investor Relations Department for the inclusion of an item in the agenda for the Ordinary General Assembly, where the activities of year 2016 will be addressed.

## 2. OUR DISCLOSURES ON THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY DATED 27.03.2017

### 1. Opening and appointment of the Chair of the Assembly,

Selection of the Meeting Chair is made within the frame of the provisions of the “Turkish Code of Commerce (TCC) with the number 6102”, “Regulation on the Methods and Principles of the General Assembly Meetings of the Incorporations and the Representatives of the Ministry of Customs and Trade That Will Preside In These Meetings” (“Regulation” or “General Assembly Regulation”) and Article 7 of the General Assembly Internal Directives. At least one Record Clerk is appointed by the Meeting Chairman according to the General Assembly Internal Directives. Meeting Chairman may also select sufficient number of vote collectors.

**2. Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,**

Information shall be provided about the Activity Report of Year 2016 including the Corporate Governance Compliance Report, which has been made available for our shareholders to examine at the Head Office of the our Company, at Electronic General Assembly portal of Central Registry Agency and our company's website address at [www.tatgida.com](http://www.tatgida.com) for three weeks preceding the General Assembly under the Turkish Commercial Code, Regulations and regulations relating to Capital Markets Board, and it shall be submitted to the opinions and approval of our shareholders.

**3. Presentation of the Independent Audit Report Summary related to year 2016 accounting period,**

General Assembly shall be informed about the Independent Audit Report issued according to the Turkish Commercial Code and Capital Markets Board regulations, which have been made available for our shareholders to examine at the Head Office of the our Company, at Electronic General Assembly portal of Central Registry Agency and our company's website address at [www.tatgida.com](http://www.tatgida.com) for three weeks preceding the General Assembly.

**4. Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,**

Information shall be provided about our financial reports and financial statements issued according to the Tax Procedures Code, which have been made available for our shareholders to examine at the Head Office of the our Company, at Electronic General Assembly portal of Central Registry Agency and our company's website address at [www.tatgida.com](http://www.tatgida.com) for three weeks preceding the General Assembly under the Turkish Commercial Code, Regulations and regulations relating to Capital Markets Board Code, and they shall be submitted to the opinions and approval of our shareholders.

**5. Release of the members of the Board of Directors for the activities of the Company in year 2016,**

The release of members of our Board of Directors one by one for their activities, transactions and accounts in 2016 shall be submitted to the approval of the General Assembly within the framework of the provisions of Turkish Commercial Code and the Regulations.

**6. Approval, approval through amendment or refusal of the proposal of the Board of Directors about the dividend distribution and the date of dividend payment for year 2016, which is prepared within the framework of the Company's dividend distribution policy,**

According to our financial statements pertaining to the account period 01.01.2016-31.12.2016 issued by our Company in accordance with the International Financial Reporting Standards within the framework of the provisions of the Turkish Commercial Code and Capital Markets Board and audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (A member of KPMG International Cooperative), a "Net Profit for Period" of TL 64.700.560 is obtained and our suggestion for distribution attached, which is issued with due consideration of our long-term strategy, investment and financing policies, standing in terms of profitability and cash and according to the Dividend Communique No II.19.1 and the Dividend Distribution Statement format included in the Dividend Guide announced under such communique, is given in ATTACHMENT/1. Dividends will start to be paid on 03.04.2017 according to the decision to be taken in the General Assembly.

**7. Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or**

**refusal of the proposal of the Board of Directors regarding amendment of Article 6 named “Capital” of the Articles of Association of the Company,**

During the meeting held on 16.02.2017, our Board resolved on taking necessary approvals before the Capital Markets Board and the Ministry of Customs and Trade for amending article 6 “Capital” of the Articles of Association of the Company in order to extend validity of registry of register capital upper limit and submitting the text of amendment containing such changes as provided in ATTACHMENT/2 to the approval of the shareholders during the first General Assembly Meeting to be held.

**8. Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,**

The new members of the Board of Directors shall be elected to replace the members, whose period in office expired, under the Capital Markets Board Regulations, Turkish Commercial Code and Regulations with due consideration of the principles contained in the articles of association regarding the election of the members for the Board of Directors. Moreover, independent members shall be elected to ensure compliance with the Communiqué on the Corporate Governance No: II-17.1 of the Capital Markets Board.

Under article 11 of our articles of association, our Company is managed by a Board of Directors with 5 to 13 members to be elected for 1 year by the General Assembly within the scope of the Turkish Commercial Code. The General Assembly may decide for the renewal of the Board of Directors even if the period in office of the Board has not expired.

Two Members of the Board of Directors to be elected have to qualify for the independence criteria as described in the Mandatory Principles of Corporate Governance of the Capital Markets Board.

Mr. Arif Nuri Bulut and Mr. Mansur Özgün are nominated for the position of Independent Members of the Board of Directors by a decision made by our Board of Directors upon the suggestion of our Corporate Governance Committee that duly took into consideration the candidates communicated to them.

The backgrounds of our candidates for Board of Directors and declarations of independence of our candidates for independent board members are provided in ATTACHMENT/3.

**9. Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance Principles as well as the payments made under the policy and approval of the same,**

Under the Mandatory Principle numbered 4.6.2 of Corporate Governance of the Capital Markets Board, the principles for the remunerations of the members of the Board of Directors and senior managers should be laid down in writing and should be submitted to the shareholders to inform them during General Assembly as a separate item, enabling the shareholders to state their opinions in this respect. The remuneration policy issued for this purpose is provided in ATTACHMENT /4. As also mentioned in footnote 25 of our financial reports pertaining to activity year 2016, Tat Gıda Sanayi A.Ş. provided a benefit to the members of the Board of Directors and Senior Managers in an amount of total TL 7.758.766 in year 2016.

**10. Determining the yearly gross remunerations for the members of the Board of Directors,**

The monthly gross remuneration payable to the members of the Board of Directors in activity year 2017 shall be determined by our shareholders within the scope of our Remuneration Policy submitted to the approval of the shareholders under the item no 9 on the agenda.

**11. Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,**

According to the Turkish Commercial Code and Capital Markets Board regulations, during the meeting of our Board of Directors dated 17.02.2017, a decision was made to appoint Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of KPMG International Cooperative) to audit the financial reports of our Company in account period 2017 and to engage in other activities within the scope of the respective regulations under the applicable laws by also consulting the Audit Committee and such election shall be submitted to the approval of the General Assembly.

**12. Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,**

Under article 6 of the Dividend Communique No II-19.1 of the Capital Markets Board, the limit for donations should be set by the general assembly in cases where the same is not stipulated in the articles of association and the shareholders should be informed about the donations and payments to be made during the general assembly. Donations in year 2016 amounted to TL 607.720. Moreover, the limit for the donations for year 2017 shall also be set by the general assembly.

**13. Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,**

Under article 12 of the Corporate Governance Communique No II-17.1 of the Capital Markets Board, guarantees, pledges, mortgages and sureties granted by our Company and/or Affiliates to the favor of third persons and any income or benefits obtained should be included as a separate item in the agenda of the general assembly, and this matter is covered in footnote 15 of our Financial Statements dated 31.12.2016.

**14. Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,**

The Members of the Board of Directors of our Company may engage in transactions included within the scope of paragraph 1 of article 395 named "Prohibition of Engaging in Transactions with the Company and becoming Indebted to the Company" and article 396 named "Prohibition of Competition" of the Turkish Commercial Code only upon the approval of the General Assembly.

Under Corporate Governance Principle numbered 1.3.6 of the Capital Markets Board, if the shareholders, who control the management, the Members of the Board of Directors, executives with administrative responsibilities and their spouses and relatives by blood or marriage up to second generation engage in transactions that may cause a conflict of interest with the company or the affiliates and/or engage in any transaction of business type in the same field with the company or the affiliates or becomes a shareholder of another company engaging in the same type of trading activities as a partner with unlimited responsibility, then such transactions are included in the agenda of the general assembly so that the general assembly may be informed about the same in details and the matter is entered into the minutes of general assembly.

In order to act according to such regulations, the approval of our shareholders shall be sought to grant such permission during the General Assembly and our shareholders shall be informed of any such transactions that took place during the preceding year.



**15. Comment and Opinions.**

**ATTACHMENTS :**

**ATTACHMENT/1** Dividend Distribution Statement Regarding the Distribution of Year 2016

**ATTACHMENT /2** Draft Text of Amendment of the Articles of Association

**ATTACHMENT /3** Backgrounds of the Candidate Members of the Board of Directors and  
Independence Declarations of the Independent Members of the Board of Directors

**ATTACHMENT /4** Remuneration Policy for Senior Managers and Members of the Board of Directors

**TAT GIDA SANAYI A.Ş.**  
**DIVIDEND DISTRIBUTION POLICY**

Our Company distributes dividends to the shareholders within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations and the article of the Articles of Association of our Company regarding the dividend distribution. Within such practice, a balanced and coherent policy is sought between the interests of the shareholders and the Company in accordance with the Corporate Governance Principles.

Within the framework of article 19 of our Articles of Association, General Assembly is entitled to decide a distribution of dividends to members of the board of directors, officers, employees and workers, foundations established for various purposes and persons and organizations of similar quality from the amount remaining after the primary legal reserve of 5% reserved from the pretax profit, financial liabilities and the first dividend, which is reserved according to the Capital Market Legislation by a resolution regarding dividends. Moreover, after deducting 5% of the paid-in capital from the amount assessed for the first dividend, 5% of the remaining amount is paid to the founder beneficial right holders within the framework of the Capital Market Regulations.

As a principle, minimum 20% of the distributable dividend calculated based on the communiqués of the Capital Market Board shall be distributed in cash and/or as bonus shares calculated according to the communiqués of the Capital Market Board as long as the applicable regulations and financial means allow and with due consideration of the long-term strategies, investment and financing policies and profitability status of our company and as long as it can be covered by the sources entered into our legal records.

It is aimed to dividend distribution within not later than one month following General Assembly, and General Assembly decides the dividend payment date. General Assembly or the Board of Directors, if authorized, may decide for distribution of the dividend by installments in accordance with the Capital Market Regulations.

According to the Articles of Association of the Company, the Board of Directors may make advance payments for dividend, provided that authorization by the General Assembly shall be sought and Capital Market Regulations shall be observed.

# 01.01.2016 -31.12.2016 ACCOUNT PERIOD DIVIDEND DISTRIBUTION PROPOSAL

Annex to the Board resolution dated 24.02.2017 with the number 2017/07.

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2016 (TL)			
<b>1. Paid-in/Issued Capital</b>		136.000.000,00	
<b>2. Total Legal Reserve Fund (According to Legal Records)</b>		14.676.678,48	
<b>Information on privileges in dividend distribution, if any, in the Articles of Association</b>		-	
		According to CMB	According to Legal Records
<b>3.</b>	<b>Period Profit</b>	69.338.575,00	60.740.432,43
<b>4.</b>	<b>Taxes ( - )</b>	4.638.015,00	0,00
<b>5.</b>	<b>Net Profit for the Period ( = )</b>	64.700.560,00	60.740.432,43
<b>6.</b>	<b>Losses in Previous Years ( - )</b>	0,00	0,00
<b>7.</b>	<b>Primary Legal Reserve ( - )</b>	3.037.021,62	3.037.021,62
<b>8.</b>	<b>NET DISTRIBUTABLE PERIOD PROFIT</b>	61.663.538,38	57.703.410,81
<b>9.</b>	<b>Donations within the Year ( + )</b>	607.720,00	
<b>10.</b>	<b>Net Distributable Period Profit Including the Donations</b>	62.271.258,38	
<b>11.</b>	<b>First dividend to Shareholders</b>	12.454.251,68	
	<b>-Cash</b>	12.454.251,68	
	<b>-Bonus</b>	0,00	
	<b>-Total</b>	12.454.251,68	
<b>12.</b>	<b>Dividend Distributed to Privileged Shareholders</b>	0,00	
<b>13.</b>	<b>Dividend to the Members of the Board of Directors, Employees etc.</b>	0,00	
<b>14.</b>	<b>Dividend Distributed to Owners of Dividend Shares</b>	2.773.562,92	
<b>15.</b>	<b>Second Dividend to Shareholders</b>	14.772.748,32	
<b>16.</b>	<b>Primary Legal Reserve</b>	2.320.056,29	
<b>17.</b>	<b>Statutory Reserves</b>	0,00	
<b>18.</b>	<b>Special Reserves</b>	0,00	
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	29.342.919,17	25.382.791,60
<b>20.</b>	<b>Other Distributable Resources</b>	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2016					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
<b>GROSS TOTAL</b>	27.227.000,00	0,00	44,15	0,200199	20,0199
<b>NET TOTAL</b>	23.142.950,00	0,00	37,53	0,170169	17,0169

(\*)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.

**DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT  
GIDA SANAYI ANONİM ŞİRKETİ**

**FORMER TEXT**

**Article 6 : CAPITAL**

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

## CURRENT TEXT

### Article 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2017 and 2021. Even if the permitted registered capital ceiling is not achieved by late 2021, 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 2021. In case such authorization is not received, the company may not increment capital by the resolution of the board of directors.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

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2-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

**BACKGROUNDS OF THE CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS AND  
INDEPENDENCE DECLARATIONS OF THE INDEPENDENT CANDIDATES**

**Semahat S. Arsel**

Semahat Arsel, starting her business life as the Member of Koç Holding Board in 1964, still continues this task along with the Chairmanship of the Board of Vehbi Koç Foundation, Chairmanship of the Board of Divan Group, Chairmanship of Semahat Arsel Nursery Training and Research Center and Vice-Presidency of Florence Nightingale Foundation. She is also the founder of Koç University Health College.

**Rahmi M. Koç**

He got his higher education in the Business Administration Department of in John Hopkins University (USA). He started his career in 1958 by working at Otokoç Inc. an affiliated company of Koç Group. Then he served in different senior positions within the Koç Holding. In 1980, he was elected as the CEO and then was appointed as the Chairman of Board of Directors in Koç Holding in 1984. Starting from 2003, he continued working with the title of Honorary President for Koç Holding. Rahmi M. Koç served as President for the International Chamber of Commerce during 1995-1996 and currently he has been also serving as Deputy President for Board of Trustees of Vehbi Koç Foundation, Honorary President for Board of Trustees of Koç University, Founder and Chairman of Board of Directors for Rahmi M. Koç Museum and Culture Foundation, Chairman of Board of Directors for VKV American Hospital, Founding Member and Honorary President for TURMEPA/ Deniz Temiz Association, Honorary President for TÜSIAD Supreme Consultation Council, Member for TISK Advisory Group, Honorary Member for Foreign Policy Association, Member of Honorary Board of Trustees of New York Metropolitan Art Museum and Founding Member for Global Relations Forum Association.

**Ömer M. Koç**

He was graduated from the Columbia College (USA) with BA degree. He worked in Kofisa Trading for one year. He got MBA degree from Columbia Business School (1989). After working for Ramerica International Inc., he joined to Koç Group in 1990 and occupied senior level positions such as Director at Gazal A.Ş., Financing Coordinator at Koç Holding, Vice-Chairman and Chairman of Energy Group. In 2004, he became the Board Member of Koç Holding. In May 2008, he served as the Vice-Chairman of Board of Directors. He has been working as the Chairman of the Board of Koç Holding since February 2016. At the same time, he is serving as the President of the Board of Trustees of Turkish Education Foundation, President of Geyre Foundation, President for Yapı Kredi Cultural Activities, Arts and Publishing and Chairman of Board of Directors for TÜPRAŞ.

**Ali Y. Koç**

He completed his higher education in the Management Faculty of Rice University (USA) and attended to the master's degree program in Harvard University (USA). In the period 1990-1991, he participated in Manager Training Program provided by American Express Bank and worked as analyst in Morgan Stanley Investment Bank during 1992-1994. In the period 1997-2006, he served in senior positions for Koç Holding such as New Business Development Coordinator and Information Group President. During 2006-2010, he served as the President of Corporate Communication and Information Group of Koç Holding. Since February 2016, he has been carrying out duty as the Vice-Chairman of the Board of Koç Holding, where

he has been a member since January 2008. Mr. Koç is also the Chairman of Board of many companies under Koç group. In addition to these tasks, he is the Chairman of National Competition Researches Foundation – URAK- in order to make a contribution to economic and social development of our country, Chairman of the Board of 1907 Fenerbahçe Foundation, Board Member in Endeavor Foundation, Board Member in DEIK and Vice-Chairman of the Board of TUSIAD. He is also the Member of Global Consultation Board of Harvard University, Bank of America and CFR.

### **Caroline N. Koç**

She graduated from St. George's School, Babson College Faculty of Management in Switzerland. She can speak English, Turkish, French, Italian and Swedish. She was the executive of Edwards of Hisar in 1992-1998 period. She founded İlkadım Child Education and Game Centre in between 1998 and 2003 and also operated it. She founded Haremliq Istanbul in 2008 and Selamlıq Turkish Coffee House in 2009 and is still the Board Chairman of both companies. She is the Chairman of the Board of Turkish Family Planning Foundation, Chairman of Istanbul Golf Club, Board Member of Tohum Foundation, Founding Member of Tina Foundation and Founding Member of Contemporary Education Foundation. She has become a Board Member in Koç Holding in 2016.

### **Levent Çakıroğlu**

Completed bachelor's degree studies in Ankara University, Faculty of Political Sciences, Department of Business Administration, and received his postgraduate degree in University of Illinois. He started his business life in 1988 as an Accounts Specialist in the Ministry of Finance. In 1997 and 1998, he worked as a half-time academician at Bilkent University and as the Assistant Chairman of the Financial Crimes Investigation Board of the Ministry of Finance. He joined Koç Holding in 1998 as the Financial Group Coordinator and served as the General Director of Koçtaş between 2002 and 2007, General Director of Migros in 2007 and 2008, General Director of Arçelik between 2008 and 2015 and Chairman of the Koç Holding Consumer Durables Group between 2010 and 2015. Appointed as the Koç Holding Deputy CEO in February 2015, Çakıroğlu has been acting as Koç Holding CEO since April 2015. He has become a Board Member in Koç Holding in 2016.

### **Tamer Haşimoğlu**

After his study in Mechanical Engineering Department of Istanbul Technical University, he continued his education with the Master's Degree Program in International Business Management of the Business Economy Institute of Istanbul University. He started his career as Training Personnel in the Planning Coordination Division of Koç Holding in 1989 and then he was employed as Expert, Director and Coordinator. In January 2004, Mr. Haşimoğlu was assigned as Ass. President for the Strategic Planning Group of Koç Holding and in the period May 2004-April 2011, he continued to serve for Koç Holding as the President of Strategic Planning Division. Since April 2011, he has been serving as the President of Tourism, Food and Retail Group of Koç Holding. He is a Board Member in various companies of Koç Group and also has memberships in TUSIAD, Tourism Investors Foundation and Trustee Board Member of HEV.

### **Arif Nuri Bulut**

Being a graduate of Machine Faculty of the Istanbul technical University, Mr. Bulut studied in Istanbul Technical University for master's degree and then he completed the Executive MBA Program in Koç University. He started his professional life in 1981 at Izocam Ticaret ve Sanayii A.Ş., one of the Koç Group companies, and he acted as a Manufacture Chief and Ass. General Technical Manager in chronological order. Since 2002, he has been the General Manager of Izocam Ticaret ve Sanayii A.Ş., and he is also the

Member of the Board of Directors of the company. Mr. Bulut, having served as the Chairman of the Board of Izoder, Heat, Water, Sound and Fire Insulation Foundation between 2005 and 2007, is still a Member of Board of Chairmen of Izoder and Board Member of IMSAD, Saint Gobain Inovatif Malzemeler ve Aşındırıcı Sanayi Ticaret A.Ş. and Atlas Zımpara Sanayi ve Ticaret A.Ş.

### **Mansur Özgün**

He graduated from Industrial Business Management and Finance Department of Economic and Commercial Sciences Academy in Ankara. He started his professional life in General Directorate of Foundations, and he acted as an Account Expert in the Ministry of Finance since 1970. In 1971, he joined Koç Group. In the Group, he acted as Ass. Manager of Financial Affairs of Koç Holding, Ass. General Manager of Ormak A.Ş. and Koç Holding Financial Affairs Coordinator. He worked as Certified Financial Consultant between 2000 and 2004. He is still a Board Member at Aygaz A.Ş.

### **Katsuyuki Miwa**

He received his Bachelor of Science degree in chemistry in Tohoku University. He started to work for Kagome Co., Ltd. in 1979, and he acted as the Kagome Labio Project Director in 2002, Yukijirushi Labio Co., Ltd. Director between 2002 and 2005, Kagome Labio Co. Representative Director and Chairman between 2005 and 2009, Kagome Komaki Production and Procurement Department Factory Manager in 2009 and 2010, Kagome Co., Ltd. Executive Director, General Manager of the Division of Production and Procurement, Production Department between 2010 and 2012, Kagome Co., Ltd. Executive Director, General Manager of the Division of Production and Procurement, Procurement Department in 2012 and 2013, and Kagome Co., Ltd. Managing Executive Director, Director of the Division of Production and Procurement starting from 2013. He has been the Kagome Co., Ltd. Director and Managing Executive Director, Director of the Division of Production and Procurement since June 2013.

### **Arzu Aslan Kesimer**

She graduated from the Department of Economics (English) of Marmara University and she completed her postgraduate studies at Boğaziçi University, Faculty of Social Sciences, Department of Economics. Having started her business life in 1992 at Marmara Bankası, Kesimer joined the Koç Group in 1995 with her position at Koçtaş Yapı Marketleri A.Ş., and she served as the Marketing Manager and Marketing and Store Planning Director, respectively, until 2010. She served as the Vice General Director in Charge of Commerce for Koçtaş Yapı Marketleri A.Ş. in 2010 and 2011. She has been the General Manager of Tat Gıda Sanayi A.Ş. since 1<sup>st</sup> November 2011. Mrs. Kesimer, who is the Founding Member of Women in Board Foundation, has memberships in TOBB Woman Entrepreneurs Board, TUSIAD, ISO Ministry and Professional Committee.



### INDEPENDENCY DECLARATION

I hereby declare that I'm a candidate for taking office as the "independent member" at Board of Directors of Tat Gıda Sanayi A.Ş. (The Company) under the criteria stipulated by the regulations, articles of association and Corporate Governance Communiqué of the Capital Markets Board and within this scope,

- a) Within the last five years, there hasn't been any employment relation in executive position bearing material duties and responsibilities between me, my spouse and blood or other relatives up to the second degree and the Company, any of the affiliates, in which the Company control or materially effects the control and the partners controlling the management of the Company or the legal persons, the managements of which are controlled by the shareholders; that I neither hold, either jointly or individually, more than 5 % of the capital or voting rights or privileged shares, nor have established any material commercial relations with them,
- b) Within the last five years, I haven't been partners (5% or more), worked at or carried out duty in executive position bearing material duties and responsibilities or as the Board Member of companies, especially in the companies which carry out the auditing (including tax audit, legal audit and internal audit), evaluation and consultancy of the company and from which the company purchases significant quantities of services or goods under the agreements made, during the periods when such services and goods purchasing took place,
- c) I have professional training, knowledge and experience in order to duly perform the duties that I shall undertake as an Independent Board Member.
- ç) I will not work full time at public and private institutions, excluding working as lecturer at the university according to the legislation, after I'm selected as the member.
- d) I am deemed to reside in Turkey pursuant to the Income Tax Law (ITL) dated 31/12/1960 and with the number 193,
- e) I have the strong ethical standards, professional prestige and experience that can make positive contribution to the company's operations, retain my objectivity in case of any interest disagreements between the company's partners and freely take resolution in consideration of the rights of the stakeholders.
- f) I can allocate time sufficient for following the progress of the company's operation and in a manner that is suitable for fully performing the duties undertaken,
- g) I haven't carried out duty as the member of the Company for a period of more than 6 years within the last ten years,
- ğ) I am not carrying out duty as independent board member of more than three companies held by the partners controlling or holding the management control of the Company and in total, not carrying out duty as independent board member of more than five companies quoted in stock exchange,
- h) I haven't been registered and announced on behalf of the legal entity, who has been appointed as the Board member.

Mansur ÖZGÜN

### INDEPENDENCY DECLARATION

I hereby declare that I'm a candidate for taking office as the "independent member" at Board of Directors of Tat Gıda Sanayi A.Ş. (The Company) under the criteria stipulated by the regulations, articles of association and Corporate Governance Communiqué of the Capital Markets Board and within this scope,

- b) Within the last five years, there hasn't been any employment relation in executive position bearing material duties and responsibilities between me, my spouse and blood or other relatives up to the second degree and the Company, any of the affiliates, in which the Company control or materially effects the control and the partners controlling the management of the Company or the legal persons, the managements of which are controlled by the shareholders; that I neither hold, either jointly or individually, more than 5 % of the capital or voting rights or privileged shares, nor have established any material commercial relations with them,
- b) Within the last five years, I haven't been partners (5% or more), worked at or carried out duty in executive position bearing material duties and responsibilities or as the Board Member of companies, especially in the companies which carry out the auditing (including tax audit, legal audit and internal audit), evaluation and consultancy of the company and from which the company purchases significant quantities of services or goods under the agreements made, during the periods when such services and goods purchasing took place,
- c) I have professional training, knowledge and experience in order to duly perform the duties that I shall undertake as an Independent Board Member.
- ç) I will not work full time at public and private institutions, excluding working as lecturer at the university according to the legislation, after I'm selected as the member.
- d) I am deemed to reside in Turkey pursuant to the Income Tax Law (ITL) dated 31/12/1960 and with the number 193,
- e) I have the strong ethical standards, professional prestige and experience that can make positive contribution to the company's operations, retain my objectivity in case of any interest disagreements between the company's partners and freely take resolution in consideration of the rights of the stake holders.
- f) I can allocate time sufficient for following the progress of the company's operation and in a manner that is suitable for fully performing the duties undertaken,
- g) I haven't carried out duty as the member of the Company for a period of more than 6 years within the last ten years,
- ğ) I am not carrying out duty as independent board member of more than three companies held by the partners controlling or holding the management control of the Company and in total, not carrying out duty as independent board member of more than five companies quoted in stock exchange,
- h) I haven't been registered and announced on behalf of the legal entity, who has been appointed as the Board member.

Arif Nuri BULUT

## REMUNERATION POLICY FOR SENIOR MANAGERS AND MEMBERS OF THE BOARD OF DIRECTORS

This policy document defines the remuneration system and practices for our members of the Members of the Board of Directors and Senior Managers within the scope of those with an administrative responsibility within the scope of the Capital Markets Board regulations.

Each year, fixed remuneration is determined during general assembly, which shall be valid for all the members of the Board of Directors.

The executive Members of the Board of Directors shall be paid remuneration within the scope of the policy determined for Senior Managers as detailed below.

The Chairman and the Members of the Executive Committee of the Company that will effectively support the Board of in all respects relating to the operation of the Company may be granted a benefit in an amount determined within the framework of the opinion of the Corporate Governance Committee, taking into consideration their contributions, attendance to meetings and functions at the end of a year. If the Members of the Executive Committee are made any payment within this scope during the year, such payments shall be deducted from the amount determined at the end of the year.

For remuneration of the independent members of the board of directors, payment plans based on the performance of the company may not be used.

The Members of the Board of Directors are made payments on a pro rata basis with consideration of the period in office with regards to date of their appointment and leaving. The expenses of the members of the board of directors may be covered by the company due to their contribution to the company (costs of transport, telephone, insurance etc.).

The remuneration for the senior managers, on the other hand, consist of two elements, being fixed and performance-based.

The fixed remunerations for Senior Managers are determined in accordance with international standards and legal liabilities with due consideration of the macroeconomic data in the market, remuneration policies applicable in the market, company size and long-term goals and positions of the people.

Senior Manager premiums, on the other hand, are calculated based on premium basis, company performance and individual performance. The information related to the criteria is summarized below:

- **Premium Basis:** Premium Basis is updated on each New Year's Day and varies depending on the job size of the management position. While updating premium basis, the senior management premium policies in the market are taken into consideration.
- **Company Performance:** Company performance is obtained by measuring the financial and operational (market share, export, activities abroad, efficiency etc.) set for the company on each New Year's Day at the end of the period. While setting the company's goals, sustainable success and improvements as compared to the preceding years are principles that are taken into consideration with emphasis.
- **Individual Performance:** In determining the individual performance, the employee, customer, process, and technology goals and long-termed strategies are taken into consideration. In measuring the individual performance, the principle of long-term sustainable improvement is taken into consideration in parallel with the company performance and in addition to financial areas.

If Senior Managers of our company quit, then a bonus can be paid for quitting with due consideration of their period in office, their period in office as a senior manager, their respective contributions, the last target bonus at the time of quitting and the salary and bonus paid during their last year.

Total amounts determined according to the foregoing principles and paid to the Senior Managers and Members of the Board of Directors are submitted to the information and/or approval of the shareholders during the general assembly to follow in accordance with the legislation.

## TAT GIDA SANAYI A.Ş.

### Announcement Regarding Registered Capital Ceiling Proceedings

Sent on: 24.02.2017 19:41:51

Announcement Type: Material Disclosure

Summary Info	CMB Approval on Amending Articles of Association
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	16.02.2017
Related Procedure	Updating the Validity Date of the RCC
Current Registered Capital Ceiling (TL)	250.000.000
New Registered Capital Ceiling (TL)	250.000.000
Deadline for Registered Capital Ceiling (New)	31.12.2021
Article of Association to be Amended	6
CMB Application Date	17.02.2017
Result of CMB Application	APPROVED
CMB Approval Date	24.02.2017
Date of the General Assembly with the Agenda containing the Topic	27.03.2017

Additional Disclosures

Our draft text of amendment of articles of association was approved by CMB on 24.02.2017.

Draft text of amendment of articles of association will be submitted for approval of shareholders during the first General Assembly to be held following the permission from the Ministry of Customs and Trade.

Documents Attached
ATTACHMENT: 1 TAT GIDA amendment text.pdf

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYI ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted registered capital ceiling is not achieved by late **2021**, 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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

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-Kagome Co.Ltd.	507.116.820	5.071.168,20	3,73
-Sumitomo Corp.	207.798.334	2.077.983,34	1,53
2-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

**Disclosure on Capital Markets Instruments Transactions Other than Share  
(Including interest)**

Sent on: 28.02.2017 17:24:13

Announcement Type: Material Disclosure

Summary Info	Bond Issue						
Is this an update disclosure?	Yes						
Is this a correction disclosure?	No						
Is this a postponed disclosure?	No						
Date of the Board Resolution	14.03.2016						
Information on Related Issue Upper Limit							
Currency	TRY						
Amount	50.000.000						
Issue Upper Limit Security Type	Borrowing Instrument						
Sales Type	Sales to Qualified Investor						
Domestic/International	Domestic						
Information on the Capital Markets Instrument to be Issued							
Type	Private Sector Bond						
Maturity	27.11.2018						
Maturity (Days)	728						
Interest Rate & Type	Fixed						
Interest Rate – Periodical (%)	3,10						
Interest Rate – Annual Simple (%)	12,43						
Interest Rate – Annual Compound (%)	13,02						
Sales Type	Sales to Qualified Investor						
ISIN Code	TRSTATKK1816						
Investment Organization Offering Brokerage Service	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.						
Maturity Starts On	29.11.2016						
Nominal Amount Sold	50.000.000						
Number of Coupons	8						
Currency	TRY						
Capital Markets Instrument Redemption Schedule							
Coupon No	Payment Date	Registry Date *	Date of Payment to Investor Accounts	Interest Rate (%)	Payment Amount	Exchange Rate	Has payment been made?
1	28.02.2017	27.02.2017	28.02.2017	3,1	1.550.000		Yes
2	30.05.2017	29.05.2017	30.05.2017	3,1			
3	29.08.2017	28.08.2017	29.08.2017	3,1			
4	28.11.2017	27.11.2017	28.11.2017	3,1			
5	27.02.2018	26.02.2018	27.02.2018	3,1			
6	29.05.2018	28.05.2018	29.05.2018	3,1			
7	28.08.2018	27.08.2018	28.08.2018	3,1			
8	27.11.2018	26.11.2018	27.11.2018	3,1			
Principal / Maturity end Payment Amount	27.11.2018	26.11.2018	27.11.2018		50.000.000		
* Date determined by right owners							
Other Developments Regarding Issue							
1 <sup>ST</sup> coupon payment related to bond with ISIN code of TRSTATKK1816 and nominal value of TL 50.000.000, which was issued by our company, was completed on 28.02.2017.							
Additional disclosures							

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

# TAT GIDA SANAYI A.Ş.

## Disclosure on General Assembly Procedures

Sent on: 27.03.2017 14:23:58

Announcement Type: Material Disclosure

Year:

Period:

Summary Information	Result of Ordinary General Assembly for Year 2016
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Announcement for the General Assembly	
Type of General Assembly	Ordinary General Assembly
Account Period Start Date	01.01.2016
Account Period Ending Date	31.12.2016
Resolution Date	24.02.2017
General Assembly Date	27.03.2017
General Assembly Time	10:00
Deadline for Shareholding in order to attend General Assembly	26.03.2017
Country	Turkey
City	ISTANBUL
District	SISLI
Address	Divan Oteli, Askerocağı Caddesi No:1 Elmadağ

Agenda Items	
1 - Opening and appointment of the Chair of the Assembly.	
2 - Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,	
3 - Presentation of the Independent Audit Report Summary related to year 2016 accounting period,	
4 - Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,	
5 - Release of the members of the Board of Directors for the activities of the Company in year 2016,	
6 - Approval, approval through amendment or refusal of the proposal of the Board of Directors about the dividend distribution and the date of dividend payment for year 2016, which is prepared within the framework of the Company's dividend distribution policy.	
7 - Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or refusal of the proposal of the Board of Directors regarding amendment of Article 6 named "Capital" of the Articles of Association of the Company,	
8 - Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,	
9 - Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance Principles as well as the payments made under the policy and approval of the same,	
10 - Determining the yearly gross remunerations for the members of the Board of Directors,	
11 - Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,	
12 - Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,	
13 - Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,	
14 - Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,	
15 - Comment and Opinions.	

Right Usage Processes Available in the Agenda	
Dividend Distribution	
Registered Capital Ceiling	

Results of General Assembly	
Has the General Assembly taken place?	Yes
Results of Ordinary Assembly	<p>Please find below the decisions made during the General Assembly for Year 2016, which was held on 27<sup>th</sup> March 2017 Monday at 10:00 hours at Divan Istanbul Oteli, Askerocağı Caddesi No: 1 34367 Elmadağ/Istanbul, as a summary. Please find attached the Assembly Minutes and List of Attendants.</p> <p>-Activity Report for Year 2016 issued by the Board of Directors of the Company was approved.</p> <p>-Financial Statements of the Company prepared according to “Communiqué Regarding Principles of Financial Reporting in Capital Market” of the Capital Market Board with Series No: II-14.1 and audited independently were approved.</p> <p>-Members of the Board of Directors were released one by one for accounts and their activities relating to year 2016.</p> <p>-The proposal of the Board of Directors regarding dividend distribution of year 2016 was approved.</p> <p>-Proposal for amendment to article 6 named “Capital” of the Articles of Association of the Company.</p> <p>-The number of Members of Board of Directors is determined as total 11, with 2 members being independent members. Mr. Mustafa Rahmi Koç, Ms. Semahat Sevim Arsel, Mr. Mehmet Ömer Koç, Mr. Yıldırım Ali Koç, Ms. Caroline Nicole Koç, Mr. Levent Çakıroğlu, Mr. İbrahim Tamer Haşimoğlu, Ms. Arzu Aslan Kesimer, Mr. Katsuyiki Miwa are elected as Members of Board of Directors and Mr. Arif Nuri Bulut and Mr. Mansur Özgün are elected as Independent Members of the Board of Directors to act until the Ordinary General Assembly to be held in order to inspect the accounts of year 2017.</p>
Decisions Made In Relation with Periods for Exercising Rights	
Dividend Distribution	Discussed
Registered Capital Ceiling	Approved
Documents for Results of General Assembly	
ATTACHMENT: 1	Toplantı Tutanağı.pdf - Minutes
ATTACHMENT: 2	Hazirun Cetveli.pdf - List of Attendants
Additional Disclosures	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.



## **MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 27.03.2017**

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2016 was held on 27.03.2017 at 10:00 hours at Divan İstanbul Elmadağ Hotel, Askeroğacağı Cad.No:1 Şişli/İstanbul under the supervision of FEYYAZ BAL, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry Customs and Trade of the Republic of Turkey dated 24.03.2017 and numbered 23686392.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 03.03.2017 numbered 9276, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Taşdelen – Çekmeköy Post Office on 02.03.2017 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](http://www.tatgida.com), 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 TL 136.000.000, 252.800 shares corresponding to the capital of TL 2.528 were represented in person and 9.681.840.483 shares corresponding to the capital of TL 96.818.404,83 were represented by attorneys, and thus total 9.682.093.283 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 TL 17.609.297 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, Member of the Board of Directors, appointed Mr. Hikmet İn 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, it was proceeded to the selection of the Assembly President responsible from the management of the Ordinary General Assembly. Mr. Kerem Kaşıtoğlu, representing the company's shareholder Mr. Yıldırım Ali Koç, disclosed his proposal for the Assembly Presidency. As the result of the voting, Mr. Ibrahim Tamer Haşimoğlu was elected to the President of the General Assembly as a result of assenting votes corresponding to TL 96.820.932,83.

The President of the Assembly indicated that he appointed Ms. Arzu Aslan Kesimer as the Vote Collector and Mr. Ahmet Çağışan Yılmaz 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, Mr. Arif Nuri Bulut and Mr. Mansur Özgün attended the Assembly as the Members of the Board of Directors, and that Ms. Hatice Nesrin Tuncer attended representing the Independent Audit Company, Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), 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 2016 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report for Year 2016 booklets 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 2016 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2016. Nobody took the floor and voting started. The Activity Report for Year 2016 was approved as a result of assenting votes by shares representing TL 96.820.932,83.

**3.** The President asked the summary report of the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative) relating to account period 2016 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by Mr. Ahmet Çağışan Yılmaz, 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 2016 prepared under the "Communique Regarding the Principles for Financial Reporting in Capital Market", No.II-14.1 of the Capital Market Board duly subjected to Independent Audit have been publicly announced since 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](http://www.tatgida.com) and Activity Report for Year 2016 booklets. Mr. Ahmet Çağışan Yılmaz, Clerk of the Minutes, presented the summary balance sheet and income statement. Negotiations have been opened relating to the financial statements pertaining to activity year 2016 and nobody took the floor. The financial reports presented and the financial statements prepared according to Tax Procedure Law for year 2016 were approved unanimously as a result of assenting votes of shares representing TL 96.820.932,83.

**5.** The President asked for a voting by General Assembly on the release of the Members of the Board of Directors for their activities in year 2016. 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 unanimously, as a result of assenting votes of shares representing TL 95.404.669,41.

**6.** The President provided information that the suggestion regarding the dividend distribution of year 2016 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency Inc., Company's website at [www.tatgida.com](http://www.tatgida.com) and the

Activity Report of Year 2016 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 01.01.2016-31.12.2016 issued by our Company in accordance with the Accounting/Financial Reporting Standards of Turkey within the framework of the provisions of the Turkish Commercial Code and Capital Market Code and audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), a "Net Profit for Period" of TL 64.700.560,00 is obtained by the main partnership, and our suggestion for dividend distribution, which is issued in accordance with the attached (Annex-1) dividend distribution schedule 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 Communique No II.19.1 and the Dividend Distribution Statement format included in the Dividend Guide announced under such communiqué, is assessed; and

it was by the majority of votes with dissenting votes representing TL 1.389.795 against the assenting votes of TL 95.431.137,83 that

out of the current period profit calculated in accordance with CMB Communiqués:

TL 3.037.021,62 be reserved as primary legal reserve,  
TL 12.454.251,68 be reserved as first dividend to shareholders,  
TL 2.773.562,92 be reserved as dividend for holders of founder shares,  
TL 14.772.748,32 be reserved as second dividend to shareholders,  
TL 2.320.056,29 be reserved as second general legal reserve,  
TL 29.342.919,17 be reserved as extraordinary reserve fund,

and that the first and second dividends payable to the shareholders, totaling TL 27.227.000,00, be covered from the legal profit of the current year; and that TL 25.382.791,60, being the amount remaining after reserving the dividend paid to the shareholders and holders of founder shares from the legal profit of the current year and the primary and second type general legal reserves, 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 TL 0,200199 = net cash with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

- our limited taxpayer corporation shareholders, who are subject to withholding on dividends beyond the general rate, be paid dividend amounting to gross TL 0,200199, net cash 0,170169 with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

- our other shareholders be paid dividend amounting to gross TL 0,200199, net cash 0,170169 with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

and also that distribution of dividend start on 03.04.2017.

7. The President stated that as the assembly quorum met the legal limit, next was voting for the item on the agenda regarding amendment to the Articles of Association. The offer of the Board

of Directors for amendment to Article 6 named “Capital” of the Articles of Association as provided as attached in parallel with the authorizations of the Capital Market Board dated 24.02.2017 and numbered 29833736-110.03.02-E-2489 and General Directorate of Domestic Trade of the Ministry of Customs and Trade dated 01.03.2017 and numbered 50035491-431.02 was approved by majority of votes with assenting votes by shares representing TL 96.715.932,83 and dissenting votes by shares representing TL 105.000.

**8.** Next was the discussion of item 8 on the agenda, which was related to the election of the Members of the Board of Directors. Mr. Kerem Kaşıtoğlu, deputy to Mr. Yıldırım Ali Koç, a shareholder of the company, presented the proposal for Members of the Board of Directors. The Ministry Representative examined the declarations of candidacy for membership of the Board of Directors of the persons, who were not present at the general assembly in person. 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 12001049568, Ms. Semahat Sevim Arsel with TR ID No. 29902866798, Mr. Mehmet Ömer Koç with TR ID No. 11992049892, Mr. Yıldırım Ali Koç with TR ID No. 11989049966, Ms. Caroline Nicole Koç with TR ID No. 11971050598, Mr. Levent Çakıroğlu with TR ID No. 27226347542, Mr. Ibrahim Tamer Haşımoğlu with TR ID No. 22769373706, Ms. Arzu Aslan Kesimer with TR ID No. 13411237316, Mr. Katsuyuki Miwa with Tax No. 6210515246 as Members of the Board of Directors and also to elect Mr. Arif Nuri Bulut with TR ID No. 38608576610 and Mr. Mansur Özgün with TR ID No. 12331247542 as Independent Members of the Board of Directors as independent Members of the Board of Directors to act until the Ordinary General Assembly to gather to examine the accounts of year 2017, as a result of assenting votes of shares representing TL 96.732.422,83 against dissenting votes of shares representing TL 88.510.

It was announced 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](http://www.tatgida.com) and the Activity Report of Year 2016 booklets starting from 21 days in advance of the General Assembly and that the existing membership has been duly preserved. Backgrounds of the Members of the Board of Directors were considered as presented.

**9.** Information was provided about the "Remuneration Policy" for the Members of the Board of Directors and Senior Managers approved most recently by the shareholders during the General Assembly held on 30.03.2016 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 2016, were provided with a total benefit of TL 7.758.766 as also mentioned in footnote no 25 to the financial statements announced publicly and approval of the General Assembly was sought for the Remuneration Policy and the payments within the scope thereof. As a result of the voting that took place, it was unanimously approved, as a result of assenting votes of shares representing TL 96.820.932,83.

**10.** Mr. Ibrahim Tamer Haşımoğlu, 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 unanimously that the Members of the Board of Directors be paid gross TL 144.000 (one hundred and forty four 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 assenting votes of shares representing TL 96.820.932,83.

**11.** It was resolved unanimously that the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), located at Kavacık Rüzgarlı Bahçe Mah. Kavak Sok. No:29 Beykoz 34805 Istanbul and registered with Istanbul Trade Registry Office under registration no 480474, preferred by our Board of Directors to audit the activities and accounts of the year 2017 taking into the consideration of the opinion of the Committee in Charge of Audit, be approved under the Communiqué Regarding the Independent Audit Standards in Capital Market published by the Capital Market Board, as a result of assenting votes of shares representing TL 96.820.932,83.

**12.** The shareholders were informed that the Company donated TL 607.720 in year 2016. Moreover, the proposal of Mr. Ibrahim Tamer Haşimoğlu representing Koç Holding A.Ş. to set the maximum limit for the donations for year 2017 as TL 1.000.000 was voted. As a result of the voting that took place, it was resolved by the majority of votes to set the maximum limit for donations in year 2017 as TL 1.000.000 as a result of dissenting votes representing TL 6.972.279,03 and assenting votes representing TL 89.848.653,80.

**13.** 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 2016 as also mentioned in footnote 15 of the financial schedules of year 2016 announced publicly. The shareholders were informed that this article could not be voted as it was included in the agenda for informing purposes.

**14.** It was resolved by the 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 TL 284.313 and assenting votes representing TL 96.536.619,83.

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 at Koç Group companies, and that there is no important transactions requiring reporting that took place in year 2016 within the scope of principle no 1.3.6 of the Corporate Governance Communiqué.

**15.** Assembly President, Mr. Ibrahim Tamer Haşimoğlu, responded to the inquiries of the shareholders. A wish was experienced for the continuity of the Company's successful work.

As there was no other item on the agenda to be discussed, the President closed the assembly. The minutes were issued and signed at the place of the assembly following the assembly. 27.03.2017

**İBRAHİM TAMER HAŞIMOĞLU**  
PRESIDENT OF ASSEMBLY

**FEYYAZ BAL**  
REPRESENTATIVES OF THE MINISTRY

**ARZU ASLAN KESIMER**  
VOTE COLLECTOR

**AHMET ÇAĞAŞAN YILMAZ**  
CLERK OF MINUTES

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2016 (TL)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		14.676.678,48	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	69.338.575,00	60.740.432,43
4.	Taxes ( - )	4.638.015,00	0,00
5.	Net Profit for the Period ( = )	64.700.560,00	60.740.432,43
6.	Losses in Previous Years ( - )	0,00	0,00
7.	Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8.	NET DISTRIBUTABLE PERIOD PROFIT	61.663.538,38	57.703.410,81
9.	Donations within the Year ( + )	607.720,00	
10.	Net Distributable Period Profit Including the Donations	62.271.258,38	
11.	First dividend to Shareholders	12.454.251,68	
	-Cash	12.454.251,68	
	-Bonus	0,00	
	-Total	12.454.251,68	
12.	Dividend Distributed to Privileged Shareholders	0,00	
13.	Dividend to the Members of the Board of Directors, Employees etc.	0,00	
14.	Dividend Distributed to Owners of Dividend Shares	2.773.562,92	
15.	Second Dividend to Shareholders	14.772.748,32	
16.	Primary Legal Reserve	2.320.056,29	
17.	Statutory Reserves	0,00	
18.	Special Reserves	0,00	
19.	EXTRAORDINARY RESERVES	29.342.919,17	25.382.791,60
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2016					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS TOTAL	27.227.000,00	0,00	44,15	0,200199	20,0199
NET TOTAL	23.142.950,00	0,00	37,53	0,170169	17,0169

(\*)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.

## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYİ ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted registered capital ceiling is not achieved by late **2021**, 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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

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1-Foreign Shareholders			
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-Sumitomo Corp.	207.798.334	2.077.983,34	1,53
2-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

TAT GIDA SANAYİ A.Ş.  
27.03.2017 TARİHİNDE YAPILAN OLAĞAN GENEL KURUL TOPLANTISINDA HAZIR BULUNANLAR LİSTESİ

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
1	KOÇ HOLDİNG ANONİM ŞİRKETİ	5									
2	TEMEL TİCARET VE YATIRIM A.Ş.	5									
3	VEHBI KOÇ VAKFI	5									
4	KAGOME CO. LTD.	4									
5	SUMITOMO CORPORATION	7									
6	ARÇELİK A.Ş.	7									
7	AYGAZ ANONİM ŞİRKETİ										
8	YILDIRIM ALİ KOÇ										

Ataullah Kaya A  
1/6



NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
9	MUSTAFA RAHİMİ KOÇ										
10	SEMAHAT SEVİM ARSEL										
11	KOÇ HOLDİNG EMEKLİ VE YARDIM SANDIĞI VAKFI										
12	RAHİMİ M.KOÇ VE MAH.MADEN İNŞ.TUR.UL.YAT.VE TİC.A.Ş.										
13	İLHAN ASLAN										
14	BEKİR ÇELİK TEN										
15	HAMZA İNAN										
16	SARACETTİN SINKİL										
17	SUNA KIRAÇ										
18	JP MORGAN FUNDS										
19	T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT										

*Handwritten signature and initials*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
19	DIMENSIONS GROUP INC										
20	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM										
21	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM										
22	EMERGING MARKET CORE EQUITY PORTF DFA INV DIM GRO IN										
23	GOVERNMENT OF NORWAY										
24	THE TURKISH INVESTMENT FUND INC										
25	CEP AS DEPOSITORY FOR DIMENSIONAL EMERGING MARKETS FUND										
26	CS INVESTMENT FUNDS 5 - CREDIT SUISSE (LUX) GLOBAL SMALL AND MID CAP EMERGING MARKETS EQUITY FUND										
27	MAWER GLOBAL SMALL CAP FUND										

*Ata Kucuk Camur A*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
28	MORGAN STANLEY INVESTMENT FUNDS										
29	JAPAN TRU SER. BANK LTD AS TRU FOR THE SUMITOMO TR AND BAN CO LTD AS TR F MOR ST EME E M E AND AFR										
30	MANULIFE GLOBAL SMALL CAP FUND										
31	EATON VANCE INT.IRELAND F.PLC EAT.VAN.INT.IRE.PA RAM.EM.MAR.F										
32	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND										
33	WORLD EX US CORE EQUITY PORTFOLIO OF DFAINVEST.DIMEN.G										
34	EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC										
35	ARISAIG AFRICA FUNDLIMITED										
36	WASATCH INTERNATIONAL OPPORTUNITIES FUND										
37	VANGUARD EMRG										

AA *[Signature]* *[Signature]*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
37	MKT STOCK INDEX										
38	LA FIRE AND POLICE PENSION SYSTEM										
39	DFA EMERGING MARKETS SMALL CAPSERIES										
40	ROYCE INTERNATIONAL MICRO CAP FUND										
41	ROYCE GLOBAL VALUE TRUST INC										
42	ALASKA PERMANENT FUND CORPORATION										
43	EATON VANCE MANAGEMENT										
44	KADİR KARATAŞ										
45	VANGUARD FTSE ALL WORLD EX US SMALL CAPINDEX FUND										

Şirketin Sermayesi

136.000.000

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
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Asgari Toplantı Nisabı											9/51
Asaleten Hazır Bulunan Pay Tutarı											2.528
Tevdi Eden Temsilcileri Tarafından Temsil Edilen Pay Tutarı											17.609.297,024
Diğer Temsilciler Tarafından Temsil Edilen Pay Tutarı											79.209.107,803
Mevcut Toplantı Nisabı											96.820.932,827

Bağımsız Denetçi: *Hatice Nesrin Tuncer*  
 Yönetim Kurulu Üyeleri: *Mansur Döğün*, *1.Taner Hacıoğlu*, *Feyyaz Bal*, *A.Göçmen Yılmaz*, *Arzu Aslan Kesimer*  
 Toplantı Başkanı: *Arzu Aslan Kesimer*  
 Bakanlık Temsilcisi: *Arzu Aslan Kesimer*  
 Tutanak Yazmanı: *Arzu Aslan Kesimer*  
 Oy Toplayıcı: *Arzu Aslan Kesimer*

Arif Nuri Bulut

HATİCE NESRİN TUNCEL  
 BAĞIMSIZ DENETİM ŞİRKETİ

# TAT GIDA SANAYI A.Ş.

## Disclosure on Dividend Distribution Procedures

Sent on: 27.03.2017 15:10:53

Announcement Type: Material Disclosure

Year:

Period:

Summary Information	Result of Ordinary General Assembly – Dividend Distribution
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	24.02.2017
Date of the Ordinary Assembly that Covered the Matter as an Item on the Agenda	27.03.2017
Was Dividend Distribution Discussed?	It was discussed
Type of Cash Dividend Payment	Payment in Advance
Currency	TRY
Stock Dividend Payment	Will not be Paid

Amount and Rate of Cash Dividend Payment

Share Group Info	Payment	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Gross (TL)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Gross (%)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Net (TL)	Cash Dividend To Be Paid For Share With Par Value of 1 TL - Net (%)
TATGD, TRATATKS91A5	Payment in Advance	0,200199	20,0199	0,170169	17,0169

Dividend Payment Dates

Payment	Proposed Date for Exercising Cash Dividend Rights (1)	Finalized Date for Exercising Cash Dividend Rights (2)	Payment Date (3)	Record Date (4)
Payment in Advance	03.04.2017	03.04.2017	05.04.2017	04.04.2017

(1) The date, when the dividend will be payable by the company and the stock will start to be processed without the right for dividend (proposed).  
(2) The date, when the dividend will be payable by the company and the stock will start to be processed without the right for dividend (finalized).  
(3) The date, when the entry will be made into the accounts of shareholders, whose stock is publicly traded.  
(4) The date, when the entitled parties for the type of stock that is publicly traded are determined.

Amounts and Rates of Stock Dividend Payment

Share Group Info	Amount of Stock Dividend (TL)	Rate of Stock Dividend (%)
TATGD, TRATATKS91A5	0	0

Additional Disclosures

According to our financial statements dated 31.12.2016 prepared by our Company according to International Financial Reporting Standards and audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net period profit is TL 64.700.560, and the following proposal for dividend distribution, which is announced in our material disclosure dated 24.02.2017 prepared in accordance with our Dividend Distribution Policy, long-term strategies, our investment and financing policies, profitability and cash conditions, is approved by our shareholders during the Ordinary General Assembly of our Company held on 27.03.2017.

Documents Attached
ATTACHMENT: 1 DIVIDEND DISTRIBUTION STATEMENT.pdf

DIVIDEND DISTRIBUTION STATEMENT

TAT GIDA SANAYI A.Ş. Dividend Distribution Statement for Period 01.01.2016/31.12.2016 (TL)

1. Paid-in/Issued Capital	136.000.000
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2. Total Legal Reserve Fund (According to Legal Records)	14.676.678,48
Information on privileges in dividend distribution, if any, in the Articles of Association	-

*	According to CMB	According to Legal Records
3. Period Profit	69.338.575	6.740.432,43
4. Taxes ( - )	4.638.015	0
5. Net Profit for the Period	64.700.560	60.740.432,43
6. Losses in Previous Years ( - )	0	0
7. Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8. Net Distributable Period Profit	61.663.538,38	57.703.410,81
Dividend Advance Distributed Within the Year ( - )	0	0
Dividend Advance Less Net Distributable Current Period Profit/Loss	61.663.538,38	57.703.410,81
9. Donations within the Year ( + )	607.720	0
10. Net Distributable Period Profit Including the Donations	62.271.258,38	57.703.410,81
11. First dividend to Shareholders	12.454.251,68	6.800.000
* Cash	12.454.251,68	6.800.000
* Bonus	0	0
12. Dividend Distributed to Privileged Shareholders	0	0
13. Other Dividend Distributed	0	0
* to the Employees	0	0
* to the Members of the Board of Directors	0	0
* to Non Shareholders	0	0
14. Dividend Distributed to Owners of Dividend Shares	2.773.562,92	2.773.562,92
15. Second Dividend to Shareholders	14.772.748,32	20.427.000
16. Primary Legal Reserve	2.320.056,29	2.320.056,29
17. Statutory Reserves	0	0
18. Special Reserves	0	0
19. Extraordinary Reserves	29.342.919,07	25.382.791,6
20. Other Distributable Resources	0	0

#### Dividend Rates Statement

Share Group	TOTAL DIVIDEND DISTRIBUTED - CASH (TL) - NET	TOTAL DIVIDEND DISTRIBUTED - BONUS (TL)	TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT (%)	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1 - AMOUNT - NET (TL)	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1 - RATE - NET (%)
- - -	25.083.198,87	0	40,68	0,184435	18,4435
TOTAL	25.083.198,87	0	40,68	0,184435	18,4435

#### Comments for the Dividend Distribution Statement

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 without withholding for the portion corresponding to the share of the natural person shareholders, who are known not to be subject to withholding; and assuming withholding for the entire unknown portion.

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2016 (TL)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		14.676.678,48	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	69.338.575,00	60.740.432,43
4.	Taxes ( - )	4.638.015,00	0,00
5.	Net Profit for the Period ( = )	64.700.560,00	60.740.432,43
6.	Losses in Previous Years ( - )	0,00	0,00
7.	Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8.	NET DISTRIBUTABLE PERIOD PROFIT	61.663.538,38	57.703.410,81
9.	Donations within the Year ( + )	607.720,00	
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11.	First dividend to Shareholders	12.454.251,68	
	-Cash	12.454.251,68	
	-Bonus	0,00	
	-Total	12.454.251,68	
12.	Dividend Distributed to Privileged Shareholders	0,00	
13.	Dividend to the Members of the Board of Directors, Employees etc.	0,00	
14.	Dividend Distributed to Owners of Dividend Shares	2.773.562,92	
15.	Second Dividend to Shareholders	14.772.748,32	
16.	Primary Legal Reserve	2.320.056,29	
17.	Statutory Reserves	0,00	
18.	Special Reserves	0,00	
19.	EXTRAORDINARY RESERVES	29.342.919,17	25.382.791,60
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2016					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS TOTAL	27.227.000,00	0,00	44,15	0,200199	20,0199
NET TOTAL	23.142.950,00	0,00	37,53	0,170169	17,0169

(\*)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.



**Disclosure on General Assembly Procedures**

Sent on: 04.04.2017 18:22:27

Announcement Type: Material Disclosure

Year:

Period:

Summary Information	Registration of Resolutions of Ordinary General Assembly for Year 2016
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Announcement for the General Assembly	
Type of General Assembly	Ordinary General Assembly
Account Period Start Date	01.01.2016
Account Period Ending Date	31.12.2016
Resolution Date	24.02.2017
General Assembly Date	27.03.2017
General Assembly Time	10:00
Deadline for Shareholding in order to attend General Assembly	26.03.2017
Country	Turkey
City	ISTANBUL
District	SISLI
Address	Divan Oteli, Askerocağı Caddesi No:1 Elmadağ

Agenda Items	
1 - Opening and appointment of the Chair of the Assembly.	
2 - Presentation, negotiation and approval of 2016 Annual Activity Report issued by the Board of Directors of the Company,	
3 - Presentation of the Independent Audit Report Summary related to year 2016 accounting period,	
4 - Presentation, negotiation and approval of the Financial Statements related to year 2016 accounting period,	
5 - Release of the members of the Board of Directors for the activities of the Company in year 2016,	
6 - Approval, approval through amendment or refusal of the proposal of the Board of Directors about the dividend distribution and the date of dividend payment for year 2016, which is prepared within the framework of the Company's dividend distribution policy.	
7 - Provided that the necessary approval is received from the Capital Market Board and Ministry of Customs and Trade of the Republic of Turkey, approval, approval through amendment or refusal of the proposal of the Board of Directors regarding amendment of Article 6 named "Capital" of the Articles of Association of the Company,	
8 - Determining the number of the Board of Directors and their period in office, election of the determined number of members, election of the Independent Members of the Board of Directors,	
9 - Informing the Shareholders about the "Remuneration Policy" for Members of the Board of Directors and Senior Managers under the Corporate Governance Principles as well as the payments made under the policy and approval of the same,	
10 - Determining the yearly gross remunerations for the members of the Board of Directors,	
11 - Approval of the Independent Audit Company elected by the Board of Directors under the Turkish Commercial Code and the regulations of the Capital Markets Board,	
12 - Informing the Shareholders about the donations of the Company in 2016 and determining upper limit for the donations to take place in 2017,	
13 - Informing the Shareholders about the guarantees, pledges and liens given in favor of the third parties, and incomes or benefits provided by the Company in 2016 as to the regulations of Capital Markets Board,	
14 - Permission for the shareholders, members of the Board of directors, and senior managers, who have control in management, and their spouses and relatives up to second generation by heritage or by marriage, within the framework of 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions realized in 2016 in parallel with the Corporate Governance Principles of the Capital Market Code,	
15 - Comment and Opinions.	
Right Usage Processes Available in the Agenda	
Dividend Distribution	
Registered Capital Ceiling	

Results of General Assembly	
Has the General Assembly taken place?	Yes

Results of Ordinary Assembly

Please find below the decisions made during the General Assembly for Year 2016, which was held on 27<sup>th</sup> March 2017 Monday at 10:00 hours at Divan Istanbul Oteli, Askerocağı Caddesi No: 1 34367 Elmadağ/Istanbul, as a summary. Please find attached the Assembly Minutes and List of Attendants.

-Activity Report for Year 2016 issued by the Board of Directors of the Company was approved.

-Financial Statements of the Company prepared according to “Communiqué Regarding Principles of Financial Reporting in Capital Market” of the Capital Market Board with Series No: II-14.1 and audited independently were approved.

-Members of the Board of Directors were released one by one for accounts and their activities relating to year 2016.

-The proposal of the Board of Directors regarding dividend distribution of year 2016 was approved.

-Proposal for amendment to article 6 named “Capital” of the Articles of Association of the Company.

-The number of Members of Board of Directors is determined as total 11, with 2 members being independent members. Mr. Mustafa Rahmi Koç, Ms. Semahat Sevim Arsel, Mr. Mehmet Ömer Koç, Mr. Yıldırım Ali Koç, Ms. Caroline Nicole Koç, Mr. Levent Çakıroğlu, Mr. İbrahim Tamer Haşimoğlu, Ms. Arzu Aslan Kesimer, Mr. Katsuyiki Miwa are elected as Members of Board of Directors and Mr. Arif Nuri Bulut and Mr. Mansur Özgün are elected as Independent Members of the Board of Directors to act until the Ordinary General Assembly to be held in order to inspect the accounts of year 2017.

Decisions Made In Relation with Periods for Exercising Rights

Dividend Distribution	Discussed
Registered Capital Ceiling	Approved

Registration of General Assembly Resolutions

Have the General Assembly Resolutions been registered?	Yes
Registered on	04.04.2017

Documents for Results of General Assembly

ATTACHMENT: 1	Toplantı Tutanağı.pdf - Minutes
ATTACHMENT: 2	Hazirun Cetveli.pdf - List of Attendants

Additional Disclosures

Resolutions of the Ordinary General Assembly for Year 2016 of our Company held on 27<sup>th</sup> March 2017 were registered by Istanbul Trade Registry Office on 04<sup>th</sup> April 2017.

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF  
TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 27.03.2017**

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2016 was held on 27.03.2017 at 10:00 hours at Divan İstanbul Elmadağ Hotel, Askeroğacağı Cad.No:1 Şişli/İstanbul under the supervision of FEYYAZ BAL, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry Customs and Trade of the Republic of Turkey dated 24.03.2017 and numbered 23686392.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 03.03.2017 numbered 9276, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Taşdelen – Çekmeköy Post Office on 02.03.2017 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](http://www.tatgida.com), 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 TL 136.000.000, 252.800 shares corresponding to the capital of TL 2.528 were represented in person and 9.681.840.483 shares corresponding to the capital of TL 96.818.404,83 were represented by attorneys, and thus total 9.682.093.283 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 TL 17.609.297 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, Member of the Board of Directors, appointed Mr. Hikmet İn 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, it was proceeded to the selection of the Assembly President responsible from the management of the Ordinary General Assembly. Mr. Kerem Kaşıtoğlu, representing the company's shareholder Mr. Yıldırım Ali Koç, disclosed his proposal for the Assembly Presidency. As the result of the voting, Mr. Ibrahim Tamer Haşimoğlu was elected to the President of the General Assembly as a result of assenting votes corresponding to TL 96.820.932,83.

The President of the Assembly indicated that he appointed Ms. Arzu Aslan Kesimer as the Vote Collector and Mr. Ahmet Çağaşan Yılmaz 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, Mr. Arif Nuri Bulut and Mr. Mansur Özgün attended the Assembly as the Members of the Board of Directors, and that Ms. Hatice Nesrin Tuncer attended representing the Independent Audit Company, Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), 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 2016 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report for Year 2016 booklets 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 2016 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2016. Nobody took the floor and voting started. The Activity Report for Year 2016 was approved as a result of assenting votes by shares representing TL 96.820.932,83.

**3.** The President asked the summary report of the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative) relating to account period 2016 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by Mr. Ahmet Çağışan Yılmaz, 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 2016 prepared under the "Communique Regarding the Principles for Financial Reporting in Capital Market", No.II-14.1 of the Capital Market Board duly subjected to Independent Audit have been publicly announced since 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](http://www.tatgida.com) and Activity Report for Year 2016 booklets. Mr. Ahmet Çağışan Yılmaz, Clerk of the Minutes, presented the summary balance sheet and income statement. Negotiations have been opened relating to the financial statements pertaining to activity year 2016 and nobody took the floor. The financial reports presented and the financial statements prepared according to Tax Procedure Law for year 2016 were approved unanimously as a result of assenting votes of shares representing TL 96.820.932,83.

**5.** The President asked for a voting by General Assembly on the release of the Members of the Board of Directors for their activities in year 2016. 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 unanimously, as a result of assenting votes of shares representing TL 95.404.669,41.

**6.** The President provided information that the suggestion regarding the dividend distribution of year 2016 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency Inc., Company's website at [www.tatgida.com](http://www.tatgida.com) and the

Activity Report of Year 2016 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 01.01.2016-31.12.2016 issued by our Company in accordance with the Accounting/Financial Reporting Standards of Turkey within the framework of the provisions of the Turkish Commercial Code and Capital Market Code and audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), a "Net Profit for Period" of TL 64.700.560,00 is obtained by the main partnership, and our suggestion for dividend distribution, which is issued in accordance with the attached (Annex-1) dividend distribution schedule 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 Communique No II.19.1 and the Dividend Distribution Statement format included in the Dividend Guide announced under such communiqué, is assessed; and

it was by the majority of votes with dissenting votes representing TL 1.389.795 against the assenting votes of TL 95.431.137,83 that

out of the current period profit calculated in accordance with CMB Communiqués:

TL 3.037.021,62 be reserved as primary legal reserve,  
TL 12.454.251,68 be reserved as first dividend to shareholders,  
TL 2.773.562,92 be reserved as dividend for holders of founder shares,  
TL 14.772.748,32 be reserved as second dividend to shareholders,  
TL 2.320.056,29 be reserved as second general legal reserve,  
TL 29.342.919,17 be reserved as extraordinary reserve fund,

and that the first and second dividends payable to the shareholders, totaling TL 27.227.000,00, be covered from the legal profit of the current year; and that TL 25.382.791,60, being the amount remaining after reserving the dividend paid to the shareholders and holders of founder shares from the legal profit of the current year and the primary and second type general legal reserves, 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 TL 0,200199 = net cash with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

- our limited taxpayer corporation shareholders, who are subject to withholding on dividends beyond the general rate, be paid dividend amounting to gross TL 0,200199, net cash 0,170169 with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

- our other shareholders be paid dividend amounting to gross TL 0,200199, net cash 0,170169 with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

and also that distribution of dividend start on 03.04.2017.

7. The President stated that as the assembly quorum met the legal limit, next was voting for the item on the agenda regarding amendment to the Articles of Association. The offer of the Board

of Directors for amendment to Article 6 named “Capital” of the Articles of Association as provided as attached in parallel with the authorizations of the Capital Market Board dated 24.02.2017 and numbered 29833736-110.03.02-E-2489 and General Directorate of Domestic Trade of the Ministry of Customs and Trade dated 01.03.2017 and numbered 50035491-431.02 was approved by majority of votes with assenting votes by shares representing TL 96.715.932,83 and dissenting votes by shares representing TL 105.000.

**8.** Next was the discussion of item 8 on the agenda, which was related to the election of the Members of the Board of Directors. Mr. Kerem Kaşıtoğlu, deputy to Mr. Yıldırım Ali Koç, a shareholder of the company, presented the proposal for Members of the Board of Directors. The Ministry Representative examined the declarations of candidacy for membership of the Board of Directors of the persons, who were not present at the general assembly in person. 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 12001049568, Ms. Semahat Sevim Arsel with TR ID No. 29902866798, Mr. Mehmet Ömer Koç with TR ID No. 11992049892, Mr. Yıldırım Ali Koç with TR ID No. 11989049966, Ms. Caroline Nicole Koç with TR ID No. 11971050598, Mr. Levent Çakıroğlu with TR ID No. 27226347542, Mr. Ibrahim Tamer Haşımoğlu with TR ID No. 22769373706, Ms. Arzu Aslan Kesimer with TR ID No. 13411237316, Mr. Katsuyuki Miwa with Tax No. 6210515246 as Members of the Board of Directors and also to elect Mr. Arif Nuri Bulut with TR ID No. 38608576610 and Mr. Mansur Özgün with TR ID No. 12331247542 as Independent Members of the Board of Directors as independent Members of the Board of Directors to act until the Ordinary General Assembly to gather to examine the accounts of year 2017, as a result of assenting votes of shares representing TL 96.732.422,83 against dissenting votes of shares representing TL 88.510.

It was announced 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](http://www.tatgida.com) and the Activity Report of Year 2016 booklets starting from 21 days in advance of the General Assembly and that the existing membership has been duly preserved. Backgrounds of the Members of the Board of Directors were considered as presented.

**9.** Information was provided about the "Remuneration Policy" for the Members of the Board of Directors and Senior Managers approved most recently by the shareholders during the General Assembly held on 30.03.2016 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 2016, were provided with a total benefit of TL 7.758.766 as also mentioned in footnote no 25 to the financial statements announced publicly and approval of the General Assembly was sought for the Remuneration Policy and the payments within the scope thereof. As a result of the voting that took place, it was unanimously approved, as a result of assenting votes of shares representing TL 96.820.932,83.

**10.** Mr. Ibrahim Tamer Haşımoğlu, 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 unanimously that the Members of the Board of Directors be paid gross TL 144.000 (one hundred and forty four 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 assenting votes of shares representing TL 96.820.932,83.

**11.** It was resolved unanimously that the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of KPMG International Cooperative), located at Kavacık Rüzgarlı Bahçe Mah. Kavak Sok. No:29 Beykoz 34805 Istanbul and registered with Istanbul Trade Registry Office under registration no 480474, preferred by our Board of Directors to audit the activities and accounts of the year 2017 taking into the consideration of the opinion of the Committee in Charge of Audit, be approved under the Communiqué Regarding the Independent Audit Standards in Capital Market published by the Capital Market Board, as a result of assenting votes of shares representing TL 96.820.932,83.

**12.** The shareholders were informed that the Company donated TL 607.720 in year 2016. Moreover, the proposal of Mr. Ibrahim Tamer Haşimoğlu representing Koç Holding A.Ş. to set the maximum limit for the donations for year 2017 as TL 1.000.000 was voted. As a result of the voting that took place, it was resolved by the majority of votes to set the maximum limit for donations in year 2017 as TL 1.000.000 as a result of dissenting votes representing TL 6.972.279,03 and assenting votes representing TL 89.848.653,80.

**13.** 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 2016 as also mentioned in footnote 15 of the financial schedules of year 2016 announced publicly. The shareholders were informed that this this article could not be voted as it was included in the agenda for informing purposes.

**14.** It was resolved by the 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 TL 284.313 and assenting votes representing TL 96.536.619,83.

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 at Koç Group companies, and that there is no important transactions requiring reporting that took place in year 2016 within the scope of principle no 1.3.6 of the Corporate Governance Communiqué.

**15.** Assembly President, Mr. Ibrahim Tamer Haşimoğlu, responded to the inquiries of the shareholders. A wish was experienced for the continuity of the Company's successful work.

As there was no other item on the agenda to be discussed, the President closed the assembly. The minutes were issued and signed at the place of the assembly following the assembly. 27.03.2017

**İBRAHİM TAMER HAŞIMOĞLU**  
PRESIDENT OF ASSEMBLY

**FEYYAZ BAL**  
REPRESENTATIVES OF THE MINISTRY

**ARZU ASLAN KESIMER**  
VOTE COLLECTOR

**AHMET ÇAĞAŞAN YILMAZ**  
CLERK OF MINUTES

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2016 (TL)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		14.676.678,48	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	69.338.575,00	60.740.432,43
4.	Taxes ( - )	4.638.015,00	0,00
5.	Net Profit for the Period ( = )	64.700.560,00	60.740.432,43
6.	Losses in Previous Years ( - )	0,00	0,00
7.	Primary Legal Reserve ( - )	3.037.021,62	3.037.021,62
8.	NET DISTRIBUTABLE PERIOD PROFIT	61.663.538,38	57.703.410,81
9.	Donations within the Year ( + )	607.720,00	
10.	Net Distributable Period Profit Including the Donations	62.271.258,38	
11.	First dividend to Shareholders	12.454.251,68	
	-Cash	12.454.251,68	
	-Bonus	0,00	
	-Total	12.454.251,68	
12.	Dividend Distributed to Privileged Shareholders	0,00	
13.	Dividend to the Members of the Board of Directors, Employees etc.	0,00	
14.	Dividend Distributed to Owners of Dividend Shares	2.773.562,92	
15.	Second Dividend to Shareholders	14.772.748,32	
16.	Primary Legal Reserve	2.320.056,29	
17.	Statutory Reserves	0,00	
18.	Special Reserves	0,00	
19.	EXTRAORDINARY RESERVES	29.342.919,17	25.382.791,60
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2016					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS TOTAL	27.227.000,00	0,00	44,15	0,200199	20,0199
NET TOTAL	23.142.950,00	0,00	37,53	0,170169	17,0169

(\*)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.



## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYI ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted registered capital ceiling is not achieved by late **2021**, 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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

TAT GIDA SANAYİ A.Ş.  
27.03.2017 TARİHİNDE YAPILAN OLAĞAN GENEL KURUL TOPLANTISINDA HAZIR BULUNANLAR LİSTESİ

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
1	KOÇ HOLDİNG ANONİM ŞİRKETİ	5									
2	TEMEL TİCARET VE YATIRIM A.Ş.	5									
3	VEHİ KOÇ VAKFI	5									
4	KAGOME CO. LTD.	4									
5	SUMITOMO CORPORATION	7									
6	ARÇELİK A.Ş.	7									
7	AYGAZ ANONİM ŞİRKETİ										
8	YILDIRIM ALİ KOÇ										

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
9	MUSTAFA RAHİMİ KOÇ										
10	SEMAHAT SEVİM ARSEL										
11	KOÇ HOLDİNG EMEKLİ VE YARDIM SANDIĞI VAKFI										
12	RAHİMİ M.KOÇ VE MAH.MADEN İNŞ.TUR.UL.YAT.VE TİC.A.Ş.										
13	İLHAN ASLAN										
14	BEKİR ÇELİK TEN										
15	HAMZA İNAN										
16	SARACETTİN SINKİL										
17	SUNA KIRAÇ										
18	JP MORGAN FUNDS										
19	T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT										

*Handwritten signature and initials*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
19	DIMENSIONS GROUP INC										
20	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM										
21	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM										
22	EMERGING MARKET CORE EQUITY PORTF DFA INV DIM GRO IN										
23	GOVERNMENT OF NORWAY										
24	THE TURKISH INVESTMENT FUND INC										
25	CEP AS DEPOSITORY FOR DIMENSIONAL EMERGING MARKETS FUND										
26	CS INVESTMENT FUNDS 5 - CREDIT SUISSE (LUX) GLOBAL SMALL AND MID CAP EMERGING MARKETS EQUITY FUND										
27	MAWER GLOBAL SMALL CAP FUND										

*Atıl Caner A*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
28	MORGAN STANLEY INVESTMENT FUNDS										
29	JAPAN TRU SER. BANK LTD AS TRU FOR THE SUMITOMO TR AND BAN CO LTD AS TR F MOR ST EME E M E AND AFR										
30	MANULIFE GLOBAL SMALL CAP FUND										
31	EATON VANCE INT.IRELAND F.PLC EAT.VAN.INT.IRE.PA RAM.EM.MAR.F										
32	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND										
33	WORLD EX US CORE EQUITY PORTFOLIO OF DFAINVEST.DIMEN.G										
34	EMERGING MARKETS SOCCORE POR OF DFAINV DIE GR INC										
35	ARISAIG AFRICA FUNDLIMITED										
36	WASATCH INTERNATIONAL OPPORTUNITIES FUND										
37	VANGUARD EMRG										

AA *[Signature]* *[Signature]*

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
37	MKT STOCK INDEX										
38	LA FIRE AND POLICE PENSION SYSTEM										
39	DFA EMERGING MARKETS SMALL CAPSERIES										
40	ROYCE INTERNATIONAL MICRO CAP FUND										
41	ROYCE GLOBAL VALUE TRUST INC										
42	ALASKA PERMANENT FUND CORPORATION										
43	EATON VANCE MANAGEMENT										
44	KADİR KARATAŞ										
45	VANGUARD FTSE ALL WORLD EX US SMALL CAPINDEX FUND										

Şirketin Sermayesi

136.000.000

NO	PAY SAHİBİ	TCKN/VKN	UYRUK	ADRESİ	GRUP	İTİBARI DEĞER	TEMSİL ŞEKLİ	TEMSİLCİ TÜRÜ	TEMSİLCİNİN AD SOYAD/UNVAN	TCKN/VKN	İMZA
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Asgari Toplantı Nisabı											9/51
Asaleten Hazır Bulunan Pay Tutarı											2.528
Tevdi Eden Temsilcileri Tarafından Temsil Edilen Pay Tutarı											17.609.297,024
Diğer Temsilciler Tarafından Temsil Edilen Pay Tutarı											79.209.107,803
Mevcut Toplantı Nisabı											96.820.932,827

Bağımsız Denetçi: *Hatice Nesrin Tuncer*  
 Yönetim Kurulu Üyeleri: *Mansur Döğün*, *1.Taner Hacıoğlu*, *Feyyaz Bal*, *A.Göçmen Yılmaz*, *Arzu Aslan Kesimer*  
 Toplantı Başkanı: *Arzu Aslan Kesimer*  
 Bakanlık Temsilcisi: *Arzu Aslan Kesimer*  
 Tutanak Yazmanı: *Arzu Aslan Kesimer*  
 Oy Toplayıcı: *Arzu Aslan Kesimer*

Arif Nuri Bulut

HATİCE NESRİN TUNCEL  
 BAĞIMSIZ DENETİM ŞİRKETİ

## TAT GIDA SANAYI A.Ş.

### Announcement Regarding Registered Capital Ceiling Proceedings

Sent on: 04.04.2017 18:30:53

Announcement Type: Material Disclosure

Year:

Period:

Summary Info	Registered Capital Ceiling Validity Date Registration
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	16.02.2017
Related Procedure	Updating the Validity Date of the RCC
Current Registered Capital Ceiling (TL)	250.000.000
New Registered Capital Ceiling (TL)	250.000.000
Deadline for Registered Capital Ceiling (New)	31.12.2021
Article of Association to be Amended	6
CMB Application Date	17.02.2017
Result of CMB Application	APPROVED
CMB Approval Date	24.02.2017
Date of the General Assembly with the Agenda containing the Topic	27.03.2017
Has the matter of Registered Capital Ceiling been discussed at the General Assembly? Has it been approved?	Approved
Registered on	04.04.2017

Additional Disclosures
Registered capital ceiling, which was adopted during our General Assembly held on 27 <sup>th</sup> March 2017, was registered by Istanbul Trade Registry Directorate on 04 <sup>th</sup> April 2017, within the validity term.

Documents Attached
ATTACHMENT: 1 TAT GIDA amendment text.pdf

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.



## DRAFT AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF TAT GIDA SANAYI ANONİM ŞİRKETİ

### FORMER TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between 2013 and 2017. Even if the permitted registered capital ceiling is not achieved by late 2017, 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 2017. 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). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2013 to 2017. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

### CURRENT TEXT

#### ARTICLE 6 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Code and has initiated this system by the permission of the Capital Market Board dated 20.08.1992 and numbered 454.

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

The registered capital ceiling permit issued by the Capital Market Board is valid for a period of 5 (five) years between **2017 and 2021**. Even if the permitted registered capital ceiling is not achieved by late **2021**, 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 **2021**. In case such authorization is not received, the company **may not increment capital by the resolution of the board of directors**.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras). Such capital is divided into 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 (one Kuruş). The entire issued capital of the company of TL 136.000.000 is subscribed and paid in full by the shareholders.

The Board of Directors may increment the capital by issuing registered shares with a nominal value of Kr 1 (one Kuruş) up to the registered capital ceiling provided above for years 2017 to 2021. In cases, where necessitated by the Capital Market Board regulations, the amount for the issued shares is received in cash and in advance. No new shares may be issued unless and until the issued shares are sold and their price is paid in full.

While making a decision to issue new shares, the Board of Directors may issue premium shares (over nominal value) and may limit the rights of the existing shareholders to purchase new shares.

The shares of the company are registered. The shares representing the capital shall be monitored and registered within the framework of the principles for registration.

5.26% of the shares in company, which is subject to the Foreign Direct Investment Code numbered 4875, 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.

Shareholders	Number of Registered Shares	Total Amount (TL)	Share Ratio (%)
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-Other	12.885.084.846	128.850.848,46	94,74
<b>TOTAL</b>	<b>13.600.000.000</b>	<b>136.000.000,00</b>	<b>100,00</b>

## TAT GIDA SANAYI A.Ş.

### Determination of Independent Audit Company

Sent on: 11.04.2017 18:14:01

Announcement Type: Material Disclosure

Year:

Period:

### Summary Information

#### Registration of the appointment of Independent Audit Company

Related Companies	
Related Funds	
English	
Determination of Independent Audit Company	
Is this an update disclosure?	No
Is this a correction disclosure?	No
Date of the Disclosure Made Previously With This Regard	-
Is this a postponed disclosure?	No
Announcement Content	
Title of Independent Audit Company	Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Relevant Activity Period	2017
Date of General Assembly of Appointment	27.03.2017
Registration Date	04.04.2017
Turkish Trade Registry Gazette Date and Number Regarding Registration	10.04.2017 - 9302
Disclosures	
The resolution regarding appointment of Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of KPMG International Cooperative), appointed as the independent audit company to audit the financial reports of the account period 2017 during the general assembly of our company held on 27.03.2017, was registered by İstanbul Trade Registry Directorate on 04.04.2017 and was published in Turkish Trade Registry Gazette dated 10.04.2017.	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

# TAT GIDA SANAYI A.Ş.

## Committees of the Board of Directors

Sent on: 11.04.2017 18:15:14

Announcement Type: Material Disclosure

### Summary Information

#### Assignment of Duties in the Board of Directors

Committees of the Board of Directors	
Is this an update disclosure?	No
Is this a correction disclosure?	No
Date of the Disclosure Made Previously With This Regard	-
Is this a postponed disclosure?	No
Announcement Content	
Disclosures	
<p>During the meeting of the Board of Directors of our Company held on 11.04.2017, it was resolved that:</p> <p>1- the duties be distributed among the members of the Board of Directors elected during the General Assembly held on 27.03.2017 and that Semahat Sevim Arsel be elected as the Chairman of the Board of Directors, and Mustafa Rahmi Koç be elected as the Vice Chairman of the Board of Directors,</p> <p>2- a) that the Audit Committee, established under the resolution made during the meeting of the Board of Directors held on 18.04.2003, be constituted entirely by the Independent Members of the Board of Directors and that Mansur Özgün be elected as the chairman and Arif Nuri Bulut be elected as the member,</p> <p>b) that Mansur Özgün, an Independent Member of the Board of Directors, be elected as the chairman for the Corporate Governance Committee, which is established under the resolution made during the meeting of the Board of Directors held on 26.04.2012, and Levent Çakıroğlu and Ahmet Çağasan Yılmaz be elected as the members,</p> <p>c) that Arif Nuri Bulut, an Independent Member of the Board of Directors, be elected as the chairman for the Risk Management Committee, which is established under the resolution made during the meeting of the Board of Directors held on 25.07.2012, and that Ibrahim Tamer Haşimoğlu be elected as the member,</p> <p>and it was also resolved for the committees to continue their activities based on the existing principles of operation.</p>	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## TAT GIDA SANAYİ A.Ş.

### Material Disclosure (General)

Sent on: 23.05.2017 18:19:51

Announcement Type: Material Disclosure

Year:

Period:

### Summary Information

A decision made for strike

Material Disclosure (General)	
Is this an update disclosure?	No
Is this a correction disclosure?	No
Date of the Disclosure Made Previously With This Regard	-
Is this a postponed disclosure?	No
Announcement Content	
Disclosures	
<p>The Decision for Strike, which is notified to be implemented on 07.06.2017, made by Tekgıda-İş Sendikası (Turkish Food and Allied Workers Trade Union) for all our workplaces during the process of Collective Bargaining process with the said labor union, was served to our Company today.</p> <p>The negotiations are still in progress for the purpose of signing the Collective Contract, and any important developments relating to the process will be shared with the public within the framework of the relevant regulations.</p>	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## TAT GIDA SANAYİ A.Ş.

### Credit Rating

Sent on: 25.05.2017 18:19:21

Announcement Type: Material Disclosure

Year:

Period:

### Summary Information

#### Credit Rating Score

Related Companies		
Related Funds		
	Credit Rating	
	Is this an update disclosure?	Yes
	Is this a correction disclosure?	No
	Date of the Disclosure Made Previously With This Regard	24.05.2016
	Is this a postponed disclosure?	No
	Announcement Content	
	Disclosures	
	Credit Rating Institution Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. has determined our long term national credit rating score as AA+ and short term national credit rating score as A1+ and business outlook as stable.	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## Disclosure on Capital Markets Instruments Transactions Other than Share (Including interest)

Sent on: 30.05.2017 16:23:22

Announcement Type: Material Disclosure

Summary Info	Bond Coupon Payment						
Is this an update disclosure?	Yes						
Is this a correction disclosure?	No						
Is this a postponed disclosure?	No						
Date of the Board Resolution	14.03.2016						
Information on Related Issue Upper Limit							
Currency	TRY						
Amount	50.000.000						
Issue Upper Limit Security Type	Borrowing Instrument						
Sales Type	Sales to Qualified Investor						
Domestic/International	Domestic						
Information on the Capital Markets Instrument to be Issued							
Type	Private Sector Bond						
Maturity	27.11.2018						
Maturity (Days)	728						
Interest Rate & Type	Fixed						
Interest Rate – Periodical (%)	3,10						
Interest Rate – Annual Simple (%)	12,43						
Interest Rate – Annual Compound (%)	13,02						
Sales Type	Sales to Qualified Investor						
ISIN Code	TRSTATKK1816						
Investment Organization Offering Brokerage Service	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.						
Maturity Starts On	29.11.2016						
Nominal Amount Sold	50.000.000						
Number of Coupons	8						
Currency	TRY						
Capital Markets Instrument Redemption Schedule							
Coupon No	Payment Date	Registry Date *	Date of Payment to Investor Accounts	Interest Rate (%)	Payment Amount	Exchange Rate	Has payment been made?
1	28.02.2017	27.02.2017	28.02.2017	3,1	1.550.000		Yes
2	30.05.2017	29.05.2017	30.05.2017	3,1	1.550.000		Yes
3	29.08.2017	28.08.2017	29.08.2017	3,1			
4	28.11.2017	27.11.2017	28.11.2017	3,1			
5	27.02.2018	26.02.2018	27.02.2018	3,1			
6	29.05.2018	28.05.2018	29.05.2018	3,1			
7	28.08.2018	27.08.2018	28.08.2018	3,1			

8	27.11.2018	26.11.2018	27.11.2018	3,1			
Principal / Maturity end Payment Amount	27.11.2018	26.11.2018	27.11.2018		50.000.000		
* Date determined by right owners							
Other Developments Regarding Issue							
2 <sup>ND</sup> coupon payment related to bond with ISIN code of TRSTATKK1816 and nominal value of TL 50.000.000, which was issued by our company, was completed on 30.05.2017.							
Additional disclosures							

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

# TAT GIDA SANAYİ A.Ş.

## Material Disclosure (General)

Sent on: 07.06.2017 10:01:21  
Announcement Type: Material Disclosure

### Summary Information

Collective Contract Signed

Material Disclosure (General)	
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Date of the Disclosure Made Previously With This Regard	23.05.2017
Is this a postponed disclosure?	No
Announcement Content	
Disclosures	
<p>Negotiations for a collective contract held between our Company and Tekgıda-İş Labor Union for the period between 01.01.2017 and 31.12.2018 are concluded positively. Summary information relating to the contract is hereinbelow.</p> <p><b>1- Wage Raises</b></p> <p><b>a) Wage Raise for 2017 :</b></p> <p>The permanent workers, who are labor union members and who are employed at the workplace as of 01.01.2017, shall receive a gross wage raise of TL 460/month over the net gross monthly wages that they were receiving as of 31.12.2016, which raise shall be valid starting from 01.01.2017. And a gross seniority raise of TL 20/month shall be added for each year of service over the gross monthly wages to be calculated based thereupon (after applying the monthly wage raise of TL 460/month).</p> <p><b>b) Wage Raise for 2018 :</b></p> <p>The permanent workers, who are labor union members and who are employed at the workplace as of 01.01.2018, shall receive a wage raise by a rate to be found by adding +2.5 points to the rate of change in TUFE, which shall be announced for the period to elapse between the dates 01.01.2017 and 31.12.2017, over the net gross monthly wages that they were receiving as of 31.12.2017, which raise shall be valid starting from 01.01.2018.</p> <p><b>2- Welfare benefits have also been subjected to a raise to accommodate the current conditions.</b></p>	

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communique of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.



# TAT GIDA SANAYI A.Ş.

## Disclosure on Capital Markets Instruments Transactions Other than Share (Including interest)

Sent on: 29.08.2017 15:00:40

Announcement Type: Material Disclosure

Year:

Period:

Summary Info	Bond Coupon Payment
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	14.03.2016
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Information on Related Issue Upper Limit

Currency	TRY
Amount	50.000.000
Issue Upper Limit Security Type	Borrowing Instrument
Sales Type	Sales to Qualified Investor
Domestic/International	Domestic

Information on the Capital Markets Instrument to be Issued

Type	Private Sector Bond
Maturity	27.11.2018
Maturity (Days)	728
Interest Rate & Type	Fixed
Interest Rate – Periodical (%)	3,10
Interest Rate – Annual Simple (%)	12,43
Interest Rate – Annual Compound (%)	13,02
Sales Type	Sales to Qualified Investor
ISIN Code	TRSTATKK1816
Investment Organization Offering Brokerage Service	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.
Maturity Starts On	29.11.2016
Nominal Amount Sold	50.000.000
Number of Coupons	8
Currency	TRY

Capital Markets Instrument Redemption Schedule

Coupon No	Payment Date	Registry Date *	Date of Payment to Investor Accounts	Interest Rate (%)	Payment Amount	Exchange Rate	Has payment been made?
1	28.02.2017	27.02.2017	28.02.2017	3,1	1.550.000		Yes
2	30.05.2017	29.05.2017	30.05.2017	3,1	1.550.000		Yes
3	29.08.2017	28.08.2017	29.08.2017	3,1	1.550.000		Yes
4	28.11.2017	27.11.2017	28.11.2017	3,1			
5	27.02.2018	26.02.2018	27.02.2018	3,1			
6	29.05.2018	28.05.2018	29.05.2018	3,1			
7	28.08.2018	27.08.2018	28.08.2018	3,1			
8	27.11.2018	26.11.2018	27.11.2018	3,1			

Principal / Maturity end Payment Amount	27.11.2018	26.11.2018	27.11.2018		50.000.000		
* Date determined by right owners							
Other Developments Regarding Issue							
3 <sup>ND</sup> coupon payment related to bond with ISIN code of TRSTATKK1816 and nominal value of TL 50.000.000, which was issued by our company, was completed on 29.08.2017.							
Additional disclosures							

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

## TAT GIDA SANAYI A.Ş.

### Disclosure on Capital Markets Instruments Transactions Other than Share (Including interest)

Sent on: 28.11.2017 17:44:49

Announcement Type: Material Disclosure

Year:

Period:

Summary Info	Bond Coupon Payment
Is this an update disclosure?	Yes
Is this a correction disclosure?	No
Is this a postponed disclosure?	No

Date of the Board Resolution	14.03.2016
------------------------------	------------

Information on Related Issue Upper Limit

Currency	TRY
Amount	50.000.000
Issue Upper Limit Security Type	Borrowing Instrument
Sales Type	Sales to Qualified Investor
Domestic/International	Domestic

Information on the Capital Markets Instrument to be Issued

Type	Private Sector Bond
Maturity	27.11.2018
Maturity (Days)	728
Interest Rate & Type	Fixed
Interest Rate – Periodical (%)	3,10
Interest Rate – Annual Simple (%)	12,43
Interest Rate – Annual Compound (%)	13,02
Sales Type	Sales to Qualified Investor
ISIN Code	TRSTATKK1816
Investment Organization Offering Brokerage Service	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.
Maturity Starts On	29.11.2016
Nominal Amount Sold	50.000.000
Number of Coupons	8
Currency	TRY

Capital Markets Instrument Redemption Schedule

Coupon No	Payment Date	Registry Date *	Date of Payment to Investor Accounts	Interest Rate (%)	Payment Amount	Exchange Rate	Has payment been made?
1	28.02.2017	27.02.2017	28.02.2017	3,1	1.550.000		Yes
2	30.05.2017	29.05.2017	30.05.2017	3,1	1.550.000		Yes
3	29.08.2017	28.08.2017	29.08.2017	3,1	1.550.000		Yes
4	28.11.2017	27.11.2017	28.11.2017	3,1	1.550.000		Yes
5	27.02.2018	26.02.2018	27.02.2018	3,1			
6	29.05.2018	28.05.2018	29.05.2018	3,1			
7	28.08.2018	27.08.2018	28.08.2018	3,1			
8	27.11.2018	26.11.2018	27.11.2018	3,1			

Principal / Maturity end Payment Amount	27.11.2018	26.11.2018	27.11.2018		50.000.000		
* Date determined by right owners							
Other Developments Regarding Issue							
4 <sup>TH</sup> coupon payment related to bond with ISIN code of TRSTATKK1816 and nominal value of TL 50.000.000, which was issued by our company, was completed on 28.11.2017.							
Additional disclosures							

We hereby declare that the above statements are in conformity with the principles stipulated by the applicable Material Event Disclosure Communiqué of the Capital Markets Board, that they reflect the information on the subject/subjects received by our party; that such information conforms to our books, records and documents, that we endeavor for obtaining complete and correct information in this regard and that we are responsible for these statements.

# TAT GIDA SANAYİ A.Ş.

## Corporate Governance Compliance Rating

Publish Date: 29.12.2017 18:26:33

Disclosure Type:ODA

Year:

Period:

### Summary

Corporate Governance Rating  
Report

Related Companies	
Related Funds	
Corporate Governance Compliance Rating	
Announcement Content	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Title of Rating Company	Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.
Beginning Date of Agreement	25.1.2017
Ending Date of Agreement	25.1.2018
Beginning Date of Rating Note's Validity	29.12.2017
Explanation	

SAHA Corporate Governance and Credit Rating Services, Inc. (SAHA), which is authorised to carry out ratings in accordance with the Corporate Governance Principles by Capital Markets Board (CMB), determined the Corporate Governance Rating of our Company as 9.08 (90.78%) on 29.12.2017.

The report issued by SAHA on the corporate governance rating is attached for additional information.

Corporate Governance Compliance Rating Note	Shareholders	Public Disclosure and Transparency	Stakeholders	Board of Directors	Corporate Governance Compliance Rating Note
Weight	25%	25%	15%	35%	100%
Note	94,3	86,39	91,97	90,9	90,78

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.



Corporate Governance and Credit Rating Services, Inc.

## Corporate Governance Rating Report



29 December 2017

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## Rating and Executive Summary

### Tat Gıda Sanayi A.Ş. ( Tat Gıda )

**SAHA**  
Corporate Governance Rating:

**9.08**



**MAIN SECTIONS: Avg. 90.78**

**Shareholders: 94.30**



**Public Disclosure & Transparency: 86.39**



**Stakeholders: 91.97**



**Board of Directors: 90.90**



0 10 20 30 40 50 60 70 80 90 100

## EXECUTIVE SUMMARY

This report on rating of Tat Gıda Sanayi A.Ş.'s (Tat Gıda) compliance with Corporate Governance Principles is prepared upon conclusions following detailed analysis of the Company. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

Tat Gıda is rated with **9.08** as a result of the Corporate Governance study done by SAHA. The Company's corporate governance rating has shaped up as above in consideration with the importance given by Tat Gıda to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

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 July 21, 2017 can be accessed at <http://www.saharating.com>.



Tat Gıda is rated with **9.43** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, articles of association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. Company carries out the investor relations obligations through the Investor Relations Department. There are no privileges or restrictions on the exercise of voting rights. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation, rules and regulations. There is a publicly disclosed consistent dividend policy of the Company. There are no restrictions on transfer of shares. On the other hand, there are areas for improvement like adoption as it is the rate of minority rights in the Company's articles of association as prescribed for public joint stock companies (%5), and lack of a policy on donation and grants.

Tat Gıda attained **8.64** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site that includes all information listed in the Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are made via all communications channels and are in accordance with CMB and Borsa İstanbul A.Ş. (BİST) rules and regulations. The corporate web site is also prepared in English for the benefit of international investors. Nevertheless, the Company's shareholding structure; the names and rate of the shares held by the Company's ultimate controlling individual shareholders as identified after being released from indirect or cross shareholding relationships between co-owners are not disclosed to the public and all the benefits provided to board members and senior executives are not included in the annual report on individual basis.

On the topic of **Stakeholders**, Tat Gıda scored **9.20**. Tat Gıda guarantees the rights of stakeholders in line with the legislation and mutual agreements, and in case of violation, enables an effective and speedy compensation. Models supporting the participation of stakeholders in the management of the Company are somewhat developed, but such models are not included in the articles of association. The Company has a written human resources policy. Tekgıda-İş Trade Union is active at the Company. Tat Gıda complies with quality standards concerning its goods and services and takes measures to ensure these standards. Specific guarantees are provided for this purpose. Code of ethics is publicly available through the corporate web site. However, the Company has not established a compensation policy for the employees.

From the perspective of the principles regarding the **Board of Directors**, Tat Gıda's tally is **9.09**. There is a well communicated Company mission and vision, and the board fulfills all duties regarding Company needs. Chairman of the board and the chief executive officer is not the same person. The board of directors consists of eleven members, of whom two are independent and one member is executive. CMB criteria are complied with and the opinion of the Corporate Governance Committee is received for the appointment of independent members. There are three female members on the board. Corporate Governance, Audit, and Risk Management Committees are established within the board of directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of board members and senior executives are available on the corporate web site. The Company does not provide any loans or extend any credit to the board members or senior executives. On the other hand, all the benefits provided to board members and senior executives are not included in the annual report on individual basis.

## 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" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. 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 future should be mentioned in the annual report and disclosed to public.

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

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-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 a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.21).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**


Public 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.

## Company Overview

Tat Gıda Sanayi A.Ş.	
	<b>Chairwoman of the Board of Directors</b> Semahat S. Arsel <b>General Manager</b> Arzu Aslan Kesimer
<b>Headquarters:</b> Taşdelen Mahallesi Sırrı Çelik Bulvarı No :7 Çekmeköy- İstanbul <a href="http://www.tatgida.com">www.tatgida.com</a>	<b>Investor Relations Department Manager/ Assistant General Manager of Finance and Accounting</b> Ahmet Çağasan Yılmaz Tel: 0216 430 00 00 <a href="mailto:cagasan.yilmaz@tat.com.tr">cagasan.yilmaz@tat.com.tr</a>

Tat Gıda Sanayi A.Ş. ("Tat Gıda" or "the Company") was established on 1967 under the name of Tat Konserve Sanayi A.Ş. and with the extraordinary general shareholders' meeting held on October 30, 2013, a change of title was decided upon and the change was registered on November 15, 2013

The Company's actual line of business is production, distribution, marketing, domestic and foreign trade and brokerage of any merchandise, food, drinks, beverages, food articles and products of agricultural and animal origin including frozen, dried and powdered types and varieties, and their raw materials and initial materials, auxiliary materials and additives, juices and cans containing sugar or not, semi-processed and finished products. The Company is registered in Turkey and has been operating under the Turkish Commercial Code.

Koç Holding A.Ş. is the main shareholder of the Company and the controlling party.

Company's domestic marketing and sales activities are carried out by Düzey Tüketim Malları Sanayi Pazarlama ve Ticaret A.Ş., a Koç Group entity.

The Company shares have been traded under "TATGD" code at BIST National Market since 1993 and Tat Gıda is a constituent of BIST 100-30 / BIST INDUSTRIALS / BIST 100 / BIST SUSTAINABILITY / BIST STARS / BIST Bursa / BIST FOOD BEVERAGE and BIST ALL SHARES and indices.

A dividend distribution for a total of TL 27,227,000 was decided on at the Ordinary General Shareholders' meeting held on March 27, 2017.

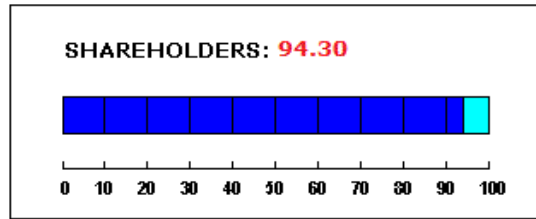
The Registered Capital of the Company is TL 250,000,000.00 and the distribution of Paid-in Capital as of the report date is as follows:

<b>Capital Structure of Tat Gıda</b>		
<b>Shareholders</b>	<b>Share Value (TL)</b>	<b>Share %</b>
Koç Holding A.Ş.	59,364,947.17	43.7
Temel Ticaret Yat A.Ş	4,427,888.60	3.3
Kagome Co Ltd	5,071,168.20	3.7
Sumitomo Corp	2,077,983.34	1.5
Other	8,745,168.72	6.4
Public Shares	56,312,843.97	41.4
	<b>136,000,000.00</b>	<b>100.0</b>

As of the date of the report, the board of directors of the Company is composed as follows:

<b>Tat Gıda Sanayi A.Ş. Board of Directors</b>		
<b>Name</b>	<b>Title</b>	<b>Committees Served</b>
Semahat Sevim Arsel	Chairwoman	
Mustafa Rahmi Koç	Vice-chairman	
Mehmet Ömer Koç	Member	
Yıldırım Ali Koç	Member	
Caroline Nicole Koç	Member	
Levent Çakıroğlu	Member	Corporate Governance Committee Member
İbrahim Tamer Haşimoğlu	Member	Risk Management Committee Member
Arif Nuri Bulut	Independent Member	Risk Management Committee Chairman Audit Committee Member
Mansur Özgün	Independent Member	Audit Committee Chairman Corporate Governance Committee Chairman
Katsuyuki Miwa	Member	
Arzu Aslan Kesimer	Member General Manager	

## SECTION 1: SHAREHOLDERS



### SYNOPSIS

+	Equal treatment of shareholders
+	Unrestricted shareholder rights to review and receive information
+	No voting privileges or restrictions
+	Voting rights are facilitated
+	General shareholders' meetings are conducted in compliance with the legislation
+	Specific and consistent dividend distribution policy
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital

#### 1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

The Company carries out shareholder relations obligations through the Investor Relations Department managed by Mr. Ahmet Çağışan Yılmaz and his assigned personnel.

Along with other units of the Company, the "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

- To ensure that the records relating to the written correspondence with the

investors and other information are kept in a healthy, safe and updated manner.

- To respond to the queries of the shareholders requesting written information on the Company.
- To ensure the general shareholders' meeting is held in compliance with the applicable legislation, articles of association and other Company by-laws.
- To prepare the documents that might be used by shareholders in the general shareholders' meeting.
- To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Investor Relations Department submits a report to the board of directors at least once a year on its conducted activities. Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site. In addition, the Investor Relations Department Manager is the holder of licenses specified in the Corporate Governance Principles Communiqué.

#### 1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Company are provided in a complete, timely, honest, and diligent manner.

The Company's disclosure policy was submitted to the attention of shareholders and disclosed to the public on the corporate web site.

### **1.3 Minority Rights:**

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and the Company has adopted exactly the rate foreseen in the legislation for listed companies.

There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

### **1.4. General Shareholders' Meeting:**

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the general shareholders' meeting held in 2017 is performed through all means of communication available to the Company in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where annual report, financial statements and other meeting documents can be examined.

In addition, a descriptive disclosure document on agenda items has been prepared.

Commencing from the date of announcement of invitation for the general shareholders' meeting; the annual report, financial statements and reports, and all other related documents pertaining to the agenda items are made available to all shareholders for examination purposes in convenient locations including the headquarters or branches of the Company, and the electronic media.

Shareholders are informed of the following issues prior to the general shareholders' meeting via the corporate web site;

- a. Total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure, information on that there is no privileged share group within the Company capital.
- b. Grounds for dismissal and replacement of board members, candidates' backgrounds and tasks carried out in the last decade, the nature and significance level of their relationship with the Company and related parties, whether they are independent or not, and information on similar issues.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

Items on the agenda were conveyed in detail and in a clear and understandable way by the chairwoman of the meeting and shareholders were given equal opportunity to voice their opinions and



ask questions. The chairwoman made sure that each question is answered directly at the meeting provided that they do not constitute a trade secret.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the board of directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

Members of the board of directors related with those issues of a special nature on the agenda, other related persons, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting.

Shareholders were informed, with a separate agenda item, on all donations and grants effectuated during the reporting period and the amount of benefits and beneficiaries.

The articles of association of the Company do not contain a clause on attendance of those including stakeholders and media to the general shareholders' meetings with no voting rights.

General shareholders' meeting was attended by the representative of the external auditor.

### **1.5. Voting Rights:**

There are no voting privileges at Tat Gida and all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Company avoids applications that make it difficult to exercise voting rights.

### **1.6. Dividend Rights:**

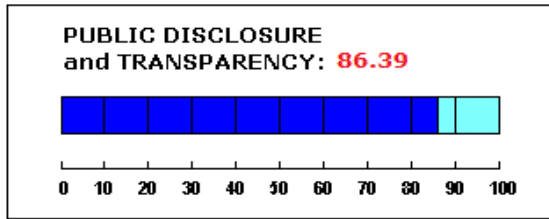
The dividend policy of Tat Gida is clearly defined and disclosed to public on the corporate web site. It is submitted to the shareholders at the general shareholders' meeting and is incorporated in the annual report.

The Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. A balanced policy is followed between the interests of the shareholders and those of the Company. Furthermore, the articles of association of the Company contain a provision on advance dividend payments.

### **1.7. Transfer of Shares:**

Neither the articles of association, nor any decisions adopted at the general shareholders' meeting contain any provisions that impede the transfer of shares which are publicly traded.

## SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



### SYNOPSIS

+	There is a Shareholder Relations Unit
+	Comprehensive Disclosure Policy, disclosed to public via the web site
+	Comprehensive web site, actively used for public disclosure
+	Annual report complies with the legislation, comprehensive and informative
+	Important events and developments disclosed in accordance with the legislation
+	English version of the web site for international investors
+	Dividend distribution policy disclosed to public via corporate web site
-	Ultimate controlling individual shareholders are not disclosed
-	All benefits provided to board members and senior executives not listed on individual basis

### 2.1. Corporate Web Site:

Company's corporate web site is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, information on that there are no

privileged shares, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's articles of association, publicly disclosed material information, annual reports, periodical financial statements, prospectuses and circulars and other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, and the ethical rules of the Company.

In this context, information on at least the last 5 years can be reached on the web site.

On the other hand, the Company's shareholding structure; the names, amount and rate of the shares held by the Company's ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners is not disclosed to the public along with the privileges they hold, and not updated bi-annually as per the minimum requirement.

With the exception of material disclosures and footnotes, in accordance with the CMB legislation, the Company also discloses financial statements on the Public Disclosure Platform (PDP), and simultaneously in English.

The information contained on the web site exists also in English for the benefit of international investors and is identical to the Turkish content.



The corporate web site also includes; investor presentations, working principles of the Committees, the vision/mission of the Company established by the board, information on dividend distribution and capital increases, news, general shareholders' meeting internal guidelines, social responsibility activities, information on senior management, financial data, main ratio analyses, timetable on events and developments which may interest investors, and the human resources policy.

## **2.2. Annual Report:**

Annual report is prepared in detail by the board of directors to provide public access to complete and accurate information on the Company and it covers information such as;

- a. Period covered by the report, the title of the Company, trade register number, contact information.
- b. The names and surnames of the chairman, members and executive members involved in the management and supervisory boards during the covered period, their limits of authority, tenure of office (with start and end dates).
- c. The sector in which the Company operates and information on its position in this sector.
- d. Qualifications of the entity, capacity utilization rates and general explanations related to sales volume and price, sales conditions and yearly developments, productivity rates and causes of significant changes compared to previous years.
- e. Progress on investments, the eligibility status on incentives, and to what extent.
- f. Changes and justifications thereof on the articles of association during the reporting period.
- g. Corporate Governance Principles Compliance Report.
- h. Information on related party transactions.
- i. Other issues not included in the financial statements, but are beneficial for users.
- j. Company's organization, capital and ownership structure, and any changes in the related accounting period.
- k. Benefits provided to staff and workers, information on number of personnel.
- l. Explanations on and number of privileged shares.
- m. Information on involvement of board members in any transactions with the Company on their behalf or someone else within the framework of information provided by the general shareholders' meeting along with their activities within the scope of restraint of trade.
- n. Information on research and development activities.
- o. The dividend distribution policy.
- p. Basic ratios on the financial position, profitability and solvency.
- q. Company's financing resources and risk management policies.
- r. Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the content specified in the legislation, the following also took place in the annual report:

- a. Information on external duties of board members and executives.
- b. Changes in legislation which could significantly affect the Company's operations.
- c. Major court cases against the Company and possible consequences.
- d. Information on cross shareholding in excess of 5% of the capital.
- e. Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results.

On the other hand, the benefits provided to board members and senior executives are mentioned collectively, but best application of Corporate Governance Principles dictate that this information is given on an individual basis.

Furthermore, status of participation of the members to the board of directors meetings and assessment of the board on the efficiency of the Committees are not included in the annual report.

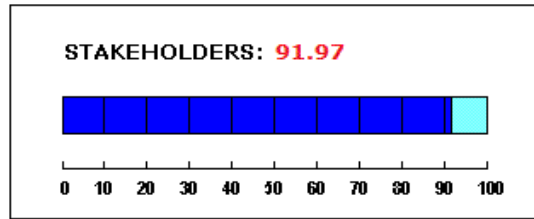
### **2.3. External Audit:**

The external audit of the Company is conducted by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a situation where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared that there has been no legal conflict between the Company and the external audit firm.

External audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period. No consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

## SECTION 3: STAKEHOLDERS



### SYNOPSIS

+	Measures to safeguard stakeholders' rights are facilitated
+	Efficient Human Resources Policy
+	Strict quality standards for goods and services
+	Stakeholders' views are taken on important decisions
+	Code of ethics disclosed to the public
+	Measures are taken to ensure customer satisfaction on sale of goods/services
+	Company is socially and environmentally sensitive and respectful
=	No provision in the articles of association regarding the participation of stakeholders in the management of the Company despite the existence of certain incentive models
-	A written compensation policy for the employees is not established

### 3.1. Company Policy Regarding Stakeholders:

Tat Gıda Sanayi A.Ş. recognizes the rights of stakeholders established by law or through any other mutual agreement. In case the rights of the stakeholders are not regulated by the relevant legislation and protected by contracts, the Company protects the interest of stakeholders under good faith principles and within the capabilities of the Company.

The corporate governance implementation of Tat Gıda ensures that its stakeholders, including its employees and representatives, report their concerns regarding any illegal or unethical transactions to the management.

However, the web site of the Company is not actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights, and a written employee compensation policy is not established.

### 3.2. Stakeholders' Participation in the Company Management:

Tat Gıda has developed models for stakeholders, particularly employees to participate in management without impeding the operations of the Company, but such models are not included in the articles of association.

### 3.3. Company Policy on Human Resources:

The Company has a written human resources policy documenting the criteria for recruitment and promotion mechanism.

The functioning of human resources systems is defined by procedures and announced to all employees. In addition, the Human Resources Department carries out all necessary communication with all employees regarding the HR Strategies and Policies.

The Collective Labor Agreement expired on December 31, 2016, and the collective bargaining process for the new term is in progress with Tekgıda-İş Trade Union.

The Human Resources Department did not receive any complaints from employees regarding discrimination within the year.

Recruitment and career planning policies are based on the principle of equal opportunity for equal qualifications. In cases which management reshuffle could cause disruptions, a succession planning for determination of new manager appointments is established. The criteria for the recruitment are also documented in writing.

All rights provided to employees are treated fairly, training programs are organized and training policies are established to increase employees' knowledge, skills and attitudes.

Meetings are organized for personnel to give them information and share opinions about the Company's financial position, compensation, career planning, training, health and similar topics.

Job descriptions, distribution of duties, performance and rewarding criteria are shared with employees. Tat Gida takes productivity measures into account in determining compensation and other benefits offered to personnel.

The Company does not discriminate among its employees in terms of their race, religious belief, language or gender, and takes precautions to protect employees against all kinds of physical, emotional or spiritual abuse.

### **3.4. Relations with Customers and Suppliers:**

Tat Gida has taken all necessary precautions to attain customer satisfaction in the sales and marketing of its products and services.

Quality standards are complied with in goods and services and care is taken

to protect the standard. To this end, the Company holds international certificates on environmental quality and efficiency.

The Company organizes meetings with customers and suppliers during the year and provides mutual exchange of ideas. As a result of these meetings, studies are conducted on recommendations of customers and suppliers. Improvement studies are carried out for customer and supplier satisfaction.

The views and consensus of the trade union are taken into consideration on the working conditions, the environment and the rights provided to the employees, and joint decisions are taken. In addition, the proposal system for all employees and all activities is in operation.

### **3.5. Ethical Rules & Social Responsibility:**

Ethical rules of the Company are disclosed to the public on the corporate web site.

The studies that the Company carries out in line with environmental laws and environmental responsibility are under the heading of environmental quality efficiency in internet pages. In the "Investor Relations-Sustainability" section of the web site, information is also provided under the heading "Environmental Sensitivity".

The Company complies with ethical rules with respect to environment, consumer, public health, and shows respect to internationally recognized human rights.

Tat Gida continues to abide "Ethical Code of Conduct and Implementation Principles" published on September 24, 2010 by distributing to all employees, including the newly recruits, against signature.

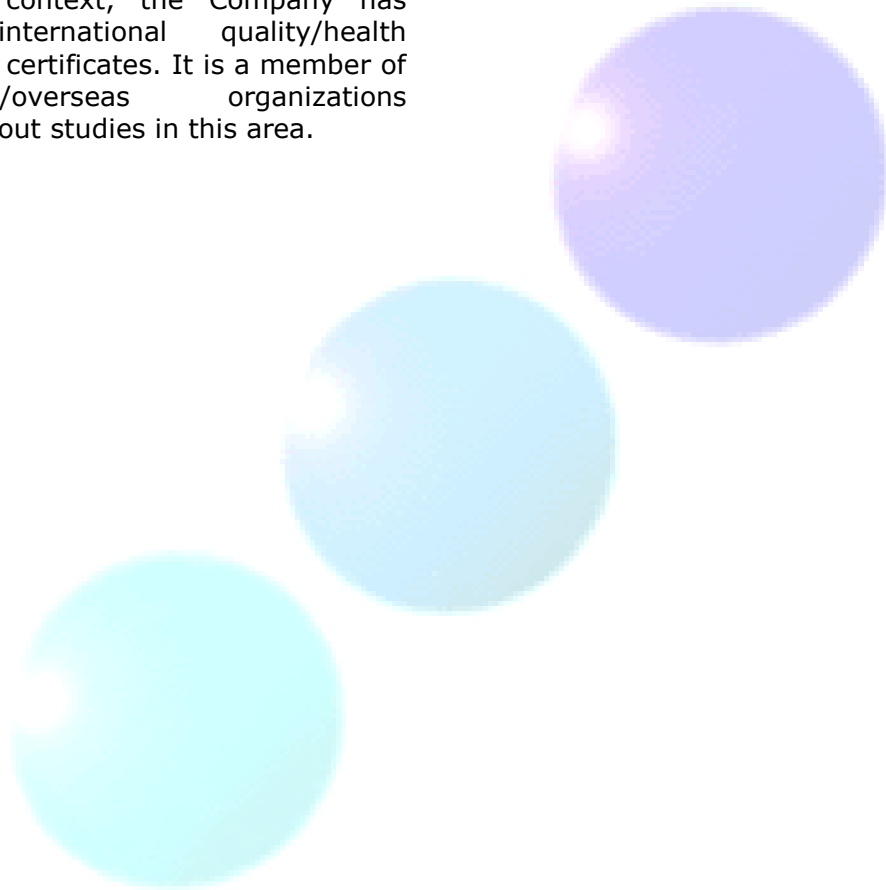
### **3.6. Sustainability:**

The Company has a policy, internal regulations, goals, initiatives and campaigns on environment, nature, energy conservation, recycling and education issues.

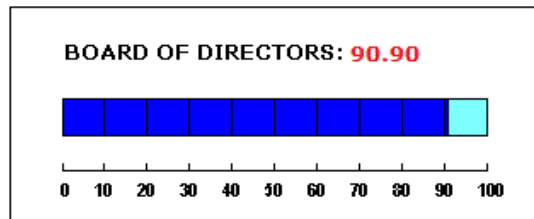
Working principles of the Sustainability Committee are disclosed to public through the corporate web site.

In this context, the Company has national/international quality/health standard certificates. It is a member of domestic/overseas organizations carrying out studies in this area.

The Company is sensitive to the needs of the environment and the society in its activities and committed to "Corporate Social Responsibility" with its engagement to "sustainable development".



## SECTION 4: BOARD OF DIRECTORS



### SYNOPSIS

+	Company's vision, mission and strategic goals are defined
+	The board works efficiently and staffed with qualified members
+	Two independent members on the board
+	Audit, Corporate Governance and Risk Management Committees established
+	Principles of remuneration of board members and senior executives determined and disclosed to public
+	Three female members on the board
+	The conduct of the board of directors meetings is documented in writing and meeting and decision quorums have been included in the articles of association
+	Defects and damages caused by board members and executives during the execution of their duties are insured with an amount exceeding 25% of the Company's capital

#### 4.1. Functions of the Board of Directors:

Strategic decisions of the board of directors aim to manage the Company's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the

Company. The board administers and represents the Company within these parameters.

The board of directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance. The board also oversees that Company activities are managed in compliance with the legislation, articles of association, internal procedures and established policies.

#### 4.2. Principles of Activity of the Board of Directors:

Board of directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the board of directors is explained in the annual report. The board of directors established various internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees. In this context, the board reviews the effectiveness of risk management and internal control systems at least once a year.

The presence, functioning, and effectiveness of internal controls and internal audit are explained in the annual report.

In addition, defects and damages caused by board members and executives during the execution of their duties are insured with an amount exceeding 25% of the Company's capital.

#### **4.3. Structure of the Board of Directors:**

The Company's board of directors is composed of eleven members of whom one is an executive member. Among the non-executive members, there are two independent members who have the ability to execute their duties without being influenced under any circumstances.

The Corporate Governance Committee prepared a report on the candidates nominated by the board and shareholders, by taking into consideration whether or not the candidate meets the independency criteria and submitted this assessment as a report to the board for its approval. CMB criteria are complied with in determining independent candidates. Independent candidates for the board of directors have each signed a declaration of independence within the framework of the legislation, articles of association, and the CMB criteria.

There are three female members on the board. The Company has reached the Corporate Governance Principles' advisory target of minimum 25% female board membership rate.

#### **4.4. Conduct of the Meetings of the Board of Directors:**

Board meetings take place with sufficient frequency. The board of directors convenes ordinary meetings in sufficient numbers and the members also come together in extraordinary situations to discuss and make decisions on important agenda items.

Chairwoman of the board of directors sets the agenda for board meetings in consultation with other members and the chief executive officer/general manager.

Information on the agenda items of the board of directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information. Each member is entitled to a single vote.

Company officials declared that the members of the board of directors take care to spare the time required for Company business.

In the event that a board member taking on additional duties as executive and/or board member outside the Company, it is taken as a basis that this should not lead to a conflict of interest and disrupt the member's duties in the Company.

The conduct of the board of directors meetings is documented in internal regulations and meeting and decision quorums have been included in the articles of association of the Company.

#### **4.5. Committees Established Within the Board of Directors:**

Corporate Governance, Audit and Risk Management Committees are established from within the board of directors in order to fulfill its duties and responsibilities.

Functions of the committees, their working principles, and its members are designated by the board of directors and disclosed to the public on the Company's web site.

All members of the Audit Committee and the chairmen of the all three committees are elected among the independent board members. The chief executive officer/general manager is not on the committees. There are no executive board members on the Committees. Care has been taken as much as possible to ensure that a member of the board of



directors does not undertake duty in more than one committee.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the board of directors. Committees can invite any manager as they deem necessary to their meetings and obtain their views.

Except for the Corporate Governance Committee, the other Committees hold sufficient number of meetings. The Corporate Governance Committee is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the board of directors. In addition, it oversees the work of the investor relations unit.

In line with the new corporate governance principles issued on January 3, 2014, Investor Relations Department manager is obliged to be a member of the Corporate Governance Committee. Tat Gıda is in compliance with the said principles.

Audit Committee supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems, reviews complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them, notifies the board in writing on findings related to their duties and responsibilities and the related assessment and recommendations, following taking the opinion of responsible managers of the

Company and the external auditor notifies the board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate.

Members of the Audit Committee possess the qualifications stated in the Corporate Governance Principles Communiqué.

The annual report contains information on working principles of the Audit Committee and number of written notices given to the board of directors in the accounting period.

The external audit of the Company is conducted by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the board and ends with the board's choice being presented and approved at the general shareholders' meeting.

The Corporate Governance Committee is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the board of directors. In addition, it oversees the work of the shareholder relations unit.

The Risk Management Committee carries out studies towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks.



The Corporate Governance Committee carries out the duties of the Nomination Committee and the Remuneration Committee, since they are not established. We need further observations to have a solid opinion, and to assess the degree of efficiency and functionality of the Corporate Governance Committee; whether it has conducted studies to identify suitable candidates for the board of directors and managers with administrative responsibilities on creation of a transparent system of evaluation and training, on determination of the relevant policies and strategies, particularly with regard to its reviews on the structure and efficiency of the board of directors; whether the Committee submitted its recommendations to the board members on changes that can be done on these matters; whether it determined the principles, criteria and practices to be used at the remuneration of board members and executives taking into account the long-term goals of the Company; and by taking into account the degree of achievement of the criteria, whether it makes proposals to the board on remuneration of the board members and senior executives.

#### **4.6. Remuneration of the Board of Directors and Senior Management:**

The principles of remuneration of board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the general shareholders' meeting.

Remuneration of the independent board members is designated at a level to maintain their independence.

Tat Gıda does not lend any funds or extend any credits to a member of the board or to senior executives, or grant

any personal loans through a third party, or extend any guarantees.

The executives have the required professional qualifications in order to perform the assigned duties.

The executives comply with the legislation, articles of association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

There is an insurance policy on compensation for losses incurred by the Company, and third parties, as a result of not performing the executives' duties duly.

Remuneration and benefits provided to board members and managers with administrative responsibility is stated collectively in the annual report, however an individual-based disclosure is essential.

## Rating Definitions

Rating	Definition
<b>9 - 10</b>	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. Deserved to be included in the BIST Corporate Governance Index on the highest level.
<b>7 - 8</b>	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 BIST Corporate Governance Index.
<b>6</b>	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. Deserved to be included in the BIST Corporate Governance Index and 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.
<b>4 - 5</b>	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.
<b>&lt;4</b>	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.

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This report, 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.

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