

MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYI 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, 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 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 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 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 Kaşitoğlu, 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 Haşimoğlu 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 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 Haşimoğlu, representative of Koç Holding A.Ş., announced the proposal for determining the remunerations for the Members of the Board of Directors. The proposal was voted and it was approved 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

IBRAHİM TAMER HAŞİMOĞLU
PRESIDENT OF ASSEMBLY

FEYYAZ BAL
REPRESENTATIVES OF THE MINISTRY

ARZU ASLAN KESİMER
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
TOTAL	13.600.000.000	136.000.000,00	100,00

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 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.

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2-Other	12.885.084.846	128.850.848,46	94,74
TOTAL	13.600.000.000	136.000.000,00	100,00