

**KEREVITAS GIDA SANAYI VE TICARET ANONİM SİRKETİ**  
**ARTICLES OF ASSOCIATION**

**ARTICLE 1 - ESTABLISHMENT**

Company partners registered with the Istanbul Trade Registry Office with registration number 114597/61432 and the title of (Kerevit İhracat Cemil Merzeci ve Ortakları Kollektif Şirketi), in the decision they accepted on 22.08.1977, as per article 152 of Turkish Commercial Code no. 152, unanimously decided to convert the company, which is a collective company, into a company (Joint Stock Company), and:

- a- Twenty million TL capital of the collective company's be retained as per Article 152 of the Turkish Commercial Code,
- b- The Capital of the Collective Company and all its assets and receivables, commitments and debts remain within the body of the company, which is the continuation of the legal person,
- c- The title deed records of the immovable properties owned by the collective company be transformed in the name of the tashihan Anonim Sirketi,
- d- All agreements made by the Collective Company, debts towards banks, all kinds of commitments, guarantees, loans and other rights will continue and the Joint Stock Company will deal with the aforementioned rights and commitments as they are, articles are written and

For this reason, the Articles of Association of the Joint Stock Company have been determined in accordance with the provisions of the law as written below.

**ARTICLE 2 - FOUNDERS**

A Joint Stock Company has been established between the founders whose names and surnames, residence and nationality are written below, in accordance with the provisions of the Turkish Commercial Code on changing the type and establishing suddenly.

- a- Mehmet Cemil Merzeci  
Citizen of Türkiye  
Kadıköy, Göztepe, Tanzimat Güvenç Sokak No.32/1, Daire 7 İstanbul
- b- Hayim Farhi  
Citizen of Türkiye  
Valikonağı Caddesi No.161/16 Nişantaşı-İstanbul
- c- İsak Salis  
Citizen of Türkiye  
Şişli Sıracevizler, Anadolu Apt. No.51/15 İstanbul
- d- Cankız Merzeci  
Citizen of Türkiye  
Kadıköy, Göztepe, Tanzimat Güvenç Sokak No.32/1, Daire 7 İstanbul
- e- Osman Merzeci  
Citizen of Türkiye  
Kadıköy, Göztepe, Tanzimat Güvenç Sokak No.32/1, Daire 7 İstanbul
- f- Gülin Merzeci  
Citizen of Türkiye  
Kadıköy, Göztepe, Tanzimat Güvenç Sokak No.32/1, Daire 7 İstanbul
- g- Hasan Kâmuran Merzeci  
Citizen of Türkiye  
Suadiye Tüccar Park No.4/15 İstanbul
- h- İda Boton Farhi  
Citizen of Türkiye  
Valikonağı Caddesi No.161/16 Nişantaşı-İstanbul

**ARTICLE 3 - TITLE OF THE COMPANY**

Title of the Company is "Kerevitas Gıda Sanayii ve Ticaret Anonim Sirketi".

**ARTICLE 4 - PURPOSE AND SCOPE OF THE COMPANY**

- a- Engaging in the production, manufacturing, evaluation, preservation and storage of aquatic products, animal and agricultural products, establishing and operating facilities for this purpose, leasing, leasing and partnering with established facilities,
- b- Engaging in transportation, internal trade, import and export of aquatic products, animal and agricultural products,
- c- Establishing, renting and leasing cold storage and pooling facilities,
- d- To do dealership, import, export, distributorship, brokerage and agency works related to the subject,
- e- Establishing packaging facilities for the marketing and preservation of aquatic products, animal and agricultural products, and importing the necessary machinery and materials, raw and auxiliary materials,

f- To engage in all kinds of transportation works. To achieve this, to acquire, rent, lease and sell Land, Sea, Air Transport vehicles,  
g- The Company can register, acquire, transfer all kinds of licenses, patents, know-how, trademarks, trade names, business names and all other intellectual property rights related to its activities in its own name, present them as collateral provided that it complies with the regulations of the Capital Markets Board, and make license agreements regarding these.

h- Establishing separate companies to undertake one or more of the activities within the scope of the Company's business, provided that they are not intermediary activities and securities portfolio management, to participate in companies established in this field, provided that it does not violate the Capital Markets Law and the Capital Markets Board regulations, to take over them, to engage in joint activities with foreign capital in accordance with the provisions of its private law,

i- To buy, sell, rent, lease real estates related to the purpose and subject of the company, to construct and maintain buildings and facilities, taking mortgages in favor of the Company, as a guarantee of all loans to be provided to the Company and commitments to be made by the Company, upon the decision of the Board of Directors, on the real estate owned by the Company, on behalf of its own legal entity, during the preparation of financial statements, To establish, release guarantees, pledges and mortgages in favor of other third parties for the purpose of carrying out their ordinary commercial activities in favor of the partnerships they have included in the scope of full consolidation, to show movable goods as collateral, to receive and give letters of guarantee. The principles specified within the framework of the capital market legislation shall be complied with regarding the establishment of guarantees, suretyships, collateral, mortgages and pledges on behalf of the Company and in favor of third parties.

j- Carry out production of all kinds of foodstuffs, fresh vegetables and fruits as frozen, canned and dried by processing, production of frozen and canned meat from cattle, poultry, game animals, production, purchase, sale, import, export and marketing of flour and flour-made bread, toast bread, hamburger bread, sandwiches, pastries, puff pastry, pizza, ravioli and similar bakery products

k- To produce and have others produce all kinds of industrial oils, fatty acids, fatty alkalis and by-products related to these products, to produce and have others produce edible oils and fat, margarin, to produce all kinds of industrial oil and oil products on contract basis, production of all kinds of soy products and products produced using soy products and having them produced by others, to establish and operate industrial facilities related to the production of all kinds of vegetable oil, to purchase the necessary raw materials and materials and to sell the manufactured products, to produce automotive fuel and heating fuel (fatty acid methylesters, biodiesel) from vegetable oils and to establish and trade related glycerine purification facilities, to buy and sell, process and trade all kinds of oilseeds, production of all kinds of milk and dairy products, sterilized, pasteurized fresh milk and all kinds of long-lasting milk, all kinds of yoghurt and yoghurt varieties, all kinds of cheese and cheese varieties, all kinds of butter and cream in package. To have them produced by others.

ı-) Provided that it doesn't constitute a violation of the concealed gains transfer regulations of the Capital Markets Law, necessary special case explanations are given and donations made within the year is notified to the partners in the general meeting, it can make all kinds of donations and aids in a way that doesn't hinder their business. The upper limit of donations is determined by the general assembly. Donations exceeding this limit cannot be made and the donations made are added to the distributable profit base. If, there is a desire to engage in other activities that are deemed to be useful and necessary for the company in the future in addition to the above-mentioned works, state of affairs shall be submitted for General Assembly approval upon Management Board's request and after the decision is made that away the company shall perform those business activities.

In case of a change in the purpose and subject of the company, necessary permissions must be obtained from the relevant Ministry and the Capital Markets Board.

#### **ARTICLE 5 - COMPANY HEADQUARTERS AND BRANCHES**

The Company's Registered Office is in Istanbul. Its address is Üniversite Mahallesi Bağlariçi Caddesi No:29 Avcılar, İstanbul.

In changes in address, the new address is registered at the trade registry and announced in Turkish Trade Registry Gazette and is also notified to the Ministry and the Capital Markets Board. Any notifications delivered to the registered and announced address are deemed as having been made to the Company. For a Company that has departed from its registered and announced address but has not registered its new address within the due time, this circumstance is deemed as a cause for termination. The company can open branches in the country and abroad, in other places it deems appropriate, with the decision of the board of directors, provided that it notifies the relevant Ministry.

#### **ARTICLE 6 - DURATION OF THE COMPANY**

The duration of the company is ninety-nine years from its final establishment.

#### **ARTICLE 7- CAPITAL**

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law, and has passed to the registered capital system with the permit of the Capital Markets Board dated 28.03.1995 and no. 404. The registered capital ceiling of the company is TRY2.000.000.000 (TwobillionTurkish Liras) and it is divided into 200.000.000.000 (Twohundredbillion) bearer shares with a nominal value of 1 (one) Kurus each. The registered capital upper limit permit given by the Capital Markets Board is valid for the period between 2022-2026 (5 years). Even if the registered capital upper limit has

not been reached at the end of 2026, it is compulsory to obtain authorization for a new period not more than 5 years from the general board by obtaining permission from the Capital Markets Board for the permitted upper limit or a new upper limit amount. Capital increase may not be made by a board of directors' resolution in case such authorization cannot be obtained. Issued capital of the Company is TRY662,000,000 (SixhundredsixtytwomillionTurkishLira) and it was divided to 66.200.000.000 (Sixtysixbilliontwohundredmillion) shares with 1 (one) Kurus nominal value each. The issued capital has been fully paid, free from collusion. The shares representing the capital are tracked within the scope of the dematerialization principles. The Company's capital may be increased or decreased, when necessary, within the scope of the provisions of the Turkish Trade Law and the Capital Markets Legislation. The Board of Directors is authorized to increase the issued capital by issuing new shares to the registered capital ceiling and take decisions on subjects of limitation of shareholders' right to take new shares and premium shares export, when required, in conformity with Provisions of the Capital Markets Law. The authorization to limit the right to acquire new shares may not be used in such a way that will cause inequality between the shareholders.

#### **ARTICLE 8 - COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

The Corporate Governance Principles, the implementation of which has been made compulsory by the Capital Markets Board, are complied with. Transactions and board decisions made without complying with the mandatory principles are invalid and shall be considered as contrary to the original contract.

Capital Markets Board's regulations on corporate governance shall be followed in transactions that are considered to be important by means of Implementation of Corporate Governance Principles and company's all kind of related party transactions and transactions related to give guarantees, pledges and mortgages in favor of third parties.

#### **ARTICLE 9 - FOUNDER'S CERTIFICATES**

Following the establishment of the company, two hundred free of charge and registered founder's shares will be issued for one time only and to be distributed among the founders in proportion to the capital they have given to the company. The share to be given to the founders from the profit of the company is shown in the 31st article.

#### **ARTICLE 10 - BOARD OF DIRECTORS**

Businesses and administration of the company is carried out by a Board of Directors consisting of minimum 5 maximum 7 members to be elected from the shareholders by the general meeting in accordance with Turkish Commercial Code and other relevant legislations.

#### **ARTICLE 11- ORGANIZATION OF THE BOARD OF DIRECTORS AND THE COMMITTEES TO BE FORMED WITHIN**

##### **A) ORGANIZATION OF THE BOARD OF DIRECTORS**

The Board of Directors is composed of executive and non-executive members. It is essential that the members of the Board of Directors are selected from among those who have basic knowledge on matters related to the management of the Company. Among the non-executive members of the board of directors, there are independent members who are able to perform their duties without being under any influence. About the number and qualifications of the independent members of the Board of Directors and structure and formation of the Board of Directors, Corporate Governance Principles of the Capital Markets Board are followed. The term of office of the members of the board of directors is determined by the general meeting as a minimum of 1 and a maximum of 3 years. They can be re-elected by nomination. If there is a vacancy in the membership of the board of directors due to reasons such as the resignation of one of the members, his inability to fulfill his duties or the loss of independence of the independent member of the board of directors, in order to perform duties until the first general meeting to be convened, the board of directors appoints a member to the vacant position in accordance with the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board and this appointment is submitted to the approval of the first general assembly.

##### **B) COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS**

Within the frame of the Corporate Management Principles and TCC, the Board of Directors forms the committees which must be formed, including early risk detection committee, in order to carry out its duties and responsibilities in a healthy way. The organization, fields of duty, working principles and members of these committees are determined by the Board of Directors and declared to the public, considering the Capital Markets Corporate Governance Principles and the principles set forth in the related legislation.

#### **ARTICLE 12 – MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors convenes upon the call of the chairman or the vice chairman at times deemed necessary for the Company's business. Any member of the Board of Directors may also apply in writing to the chairman or the vice chairman and request that the Board of Directors be called for a meeting. The meeting agenda of the Board of Directors is determined by the Chairman of the Board of Directors. The agenda may be amended by the decision of the Board of Directors.

Pursuant to Article 390/4 of the Turkish Commercial Code, in the event that none of the members request a meeting, the Board of Directors resolutions may be adopted without a meeting by obtaining the written approval of the majority of the total number

of members, provided that the written proposal of one of the members in the form of a resolution is submitted to each member of the Board of Directors and no member requests a meeting for this proposal.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on the Meetings to be held in Electronic Environment in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company can establish an Electronic Meeting System that will enable the right holders to participate and vote in these meetings electronically or can purchase services from the systems established for this purpose. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established pursuant to this provision of the articles of association or through the system to be provided with support services.

The meeting and decision quorums of the Board of Directors are subject to the provisions of the Turkish Commercial Code. The meeting place is the Company headquarters. However, the Board of Directors may convene at any other place provided that a resolution is adopted.

Members who do not attend the meeting cannot vote.

#### **ARTICLE 13 - REPRESENTATION, ADMINISTRATION AND BINDING OF THE COMPANY**

Without prejudice to Article 8 of this Articles of Association titled "Compliance with Corporate Governance Principles", the duties and authorities of the board of directors are as follows.

The Board of Directors is responsible for carrying out the obligations delegated to it by the Turkish Commercial Code, Capital Markets Board, and other relevant legislation, the Articles of Association, and the General Assembly's decisions on these issues. All acts and transactions that do not require the decision of the General Assembly according to both laws and regulations of this Articles of Association herein, are undertaken by The Board of Directors.

While the Board of Directors fulfills the duties and responsibilities assigned to it through both law and this articles of association herein, it can partially transfer those to company committees and / or company managers without ruling their own responsibilities out.

All documents that will be issued or contracts that will be signed by the Company are required to bear the signature of at least one or two individuals, who are authorized to bind the Company, placed under the official title of the Company, in order to be valid. Who can represent and bind the Company how is determined by a resolution of the board of directors. The Board of Directors, can give all of its authorization for representation and bind and management works within the scope of Turkish Commercial Code to one or multiple members with executive director attributive or to director or directors who are either sharer or not. In any case, at least one member of the Board of Directors must have the representation authority. Managers may be appointed for a term exceeding the term of office of the members of the board of directors.

The powers of the managers and whether they can individually or collectively bind the Company are determined by a resolution of the board of directors. Resolutions of the Board of Directors on this respect are registered and announced.

#### **ARTICLE 14 - DISTRIBUTION OF DUTIES BETWEEN MEMBERS OF THE BOARD OF DIRECTORS**

The Board of Directors elects a chairman and a vice chairman among its members each year. Without prejudice to the provisions of Article 13 of this Articles of Association, duties can be allocated according to the necessities of each job, and the Board of Directors may delegate all of its representation, administration and binding powers to the managers it will appoint. In any case, at least one member of the Board of Directors must have the representation authority.

#### **ARTICLE 15 - REMUNERATION PRINCIPLES OF MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES**

The remuneration principles of both the members of the board of directors and the senior executives are determined by the general meeting, provided that the regulations of the Capital Markets Board regarding the Corporate Governance Principles and the principles in the Capital Markets Legislation are complied with. The salary policy prepared for this purpose is also published on the Company's website.

#### **ARTICLE 16 - AUDIT**

The relevant articles of the Turkish Commercial Code and the capital market legislation are applied in the supervision of the company and other matters stipulated in the Turkish Commercial Code, capital market legislation and other legislation.

#### **ARTICLE 17 - GENERAL MEETING**

General Assemblies convene ordinarily or extraordinarily. The provisions of the Turkish Trade Law, the General Board internal regulation and the capital markets legislation are complied with in matters regarding the organization and execution of the General Board meetings.

#### **ARTICLE 18 - MEETING PLACE**

The General Assembly convenes at the Company's head office or at a convenient place in the city where the head office is located. The meeting place and time are determined by the Board of Directors taking into account the principles in the Capital Markets Corporate Management Principles and are clearly stated in the invitation letters and announcements within the same principles.

#### **ARTICLE 19 - PRESENCE OF A REPRESENTATIVE IN THE MEETINGS**

Under circumstances where the attendance of the related ministry representative is required at the ordinary or extraordinary general board meetings within the scope of the Turkish Trade Law and its sub-regulations, it is compulsory for the ministry representative to be present at the meeting and sign the meeting minutes together with the other individuals set forth in the legislation. Otherwise, the resolutions made at such general board meetings and minutes that do not bear the signature of the ministry representative are not valid.

#### **ARTICLE 20 - MEETING QUORUM**

The provisions of the Turkish Commercial Code and the Capital Markets legislation shall apply to the General Assembly meetings and the quorum in these meetings.

#### **ARTICLE 21 - VOTING RIGHT AND METHOD OF VOTING**

Shareholders or their proxies present at the general assembly meetings will have one vote for each share. The Turkish Commercial Code and the Capital Markets Board regulations are followed in votings of General Assembly meetings.

Participating in general meetings electronically:

Right-holders who are entitled to attend the general board meetings of the Company may also attend these meetings in the electronic media, as per article 1527 of the Turkish Trade Law.

The company may either establish an electronic general meeting system which will enable sharers to participate meetings electronically, declare their opinions, make suggestions and vote or may buy a system that is set for this purpose according to provisions of the regulations on General Assemblies to be Made electronically in Joint Stock Companies. It is ensured that the right-holders and their representatives are able to exercise their rights set forth in the provisions of the referred Regulation through the established system as per this provision of the main charter in all general board meetings to be held.

#### **ARTICLE 22 - APPOINTMENT OF PROXY**

Within the framework of the Capital Markets Board regulations regarding voting by proxy in general assembly meetings, shareholders may have themselves represented by other shareholders or by a proxy they will appoint from outside. Proxies who are shareholders of the company are authorized to vote on behalf of the shareholders they represent, in addition to their own votes.

#### **ARTICLE 23 - ANNOUNCEMENTS**

Announcements of the company are made in the newspaper shown in paragraph 4 of Article 35 of the Turkish Commercial Code and on the Company's website within the legal time limit, without prejudice to the provisions of the Capital Markets Board Communiqués.

The announcement of the General Assembly meeting is made at least three weeks before the date of the general assembly meeting by all kinds of communication means, including electronic communication, that will ensure reaching as many shareholders as possible in addition to the procedures stipulated by the legislation. On the company website, with the announcement of general assembly meeting, besides notices and explanations that should be done due to company's legislation, issues designated according to Capital Market Board Corporate Governance Principles are announced to sharers.

#### **ARTICLE 24 - AMENDMENT OF ARTICLES OF ASSOCIATION**

The perfection and implementation of all the amendments to be made in this Articles of Association are subject to the permission of the Capital Markets Board and the relevant Ministry.

The amendments in this matter are valid from the date of announcement after being duly authorized and registered in trade registry.

#### **ARTICLE 25 - ISSUANCE OF BONDS**

The Company's Board of Directors is authorized to issue capital markets instruments qualifying as debt instruments for an indefinite term, within the scope of article 31 of the Capital Markets Law.

## **ARTICLE 26 - ANNUAL ACCOUNTS**

The accounting period of the Company starts on the first day of January and ends on the last day of December. The company prepares its financial statements in accordance with the Turkish Commercial Code and Capital Markets Board regulations and announces them to the public.

## **ARTICLE 27- DETERMINATION AND DISTRIBUTION OF THE PROFIT**

The amount that remains after deducting the overhead expenses and the amounts that are required to be paid or reserved by the Company such as various depreciation, and taxes that are compulsory to be paid by the company's legal entity from the revenues of the Company determined at the end of the fiscal term, and the net profit stipulated in the annual balance is distributed as explained below, after deducting the losses of the previous year, if any:

### **Primary Reserve:**

a- In accordance with Article 519 of the Turkish Commercial Code, 5% of the legal reserves are set aside.

### **First Dividend:**

b- From the remainder, the first dividend is allocated at the rates and amounts determined by the Capital Markets Board over the amount to be found by adding the donation amount made during the year, if any.

c- 5% of the remaining profit is reserved for the owners of the founder's shares.

d- After the deductions specified above are made, the general meeting has the right to decide on the distribution of the dividend to the members of the board of directors, civil servants, employees and workers, excluding the independent members of the board of directors.

### **Second Dividend:**

e- After the amounts specified in (a), (b), (c) and (d) paragraphs from the net profit, the general meeting is authorized to distribute the remaining amount as second dividend or allocate as voluntary reserve.

### **Secondary Reserve:**

f- One tenth of the amount calculated by deducting the dividend paid to the shareholders in 5% of the amount paid to the shareholders and other individuals participating in the profit is allocated as secondary dividend as per sub-paragraph c of paragraph 2 of article 519 of TCC.

Unless the legal reserves which must be allocated with statutory provision, unless the first dividend determined for the shareholders in the articles of association is distributed in cash and/or in the form of shares; it can't decide to allocate other reserves, transfer profits to the next year and participate in dividend distribution, to distribute dividends from the profits to the founders and common stockholders, to the members of the company's board of directors excluding the independent members of the board of directors, to civil servants, employees and workers.

Dividends related to the shares are distributed to all existing shares as of the end of the accounting period, regardless of their issue and acquisition dates, without applying the per diem basis.

## **ARTICLE 28 - PROFIT DISTRIBUTION DATE**

The date and manner of giving the annual profit to the shareholders is decided by the general assembly upon the proposal of the board of directors within the framework of the provisions of the Capital Markets Board Communiqués. Profits distributed pursuant to this Articles of Association cannot be recovered.

## **ARTICLE 29 - RESERVE FUND ALLOCATED BY THE COMPANY**

The reserve fund allocated by the company is reserved up to 20% of the company's capital. The provision of article 521 of the Turkish Commercial Code is reserved. If the reserve fund decreases for any reason from 20% of the company's capital, it continues to be allocated again until this amount is reached. As long as the reserve fund doesn't exceed the half of the main capital, it can only be spent to clear damages, when works are not prospering, for maintenance of the organization, for preventing unemployment or taking precautions that will ease its results.

## **ARTICLE 30 - LEGAL PROVISIONS**

The Turkish Commercial Code and the Capital Markets Legislation shall apply to matters that are not included in this Articles of Association.