

# PINAR ENTEGRE ET VE UN SANAYİİ ANONİM ŞİRKETİ

## ARTICLES OF ASSOCIATION

### ESTABLISHMENT:

#### Article 1-

A joint stock company has been incorporated between the incorporators whose names and domiciles are written below, in accordance with the provisions of the Turkish Commercial Code governing instantaneous incorporation of joint stock companies.

Founders	Address	Nationality
1.	Yaşar Holding A.Ş Cumhuriyet Meydanı, Meydan Apt. K.10 İZMİR	Turkish
2.	Selçuk YAŞAR Yalı Cad. Melek Apt. No.428/2 K.6 D.13-14 Karşıyaka/İZMİR	Turkish
3.	Selman YAŞAR Set Üstü No.23 Kabataş/İSTANBUL	Turkish
4.	Ali Nail KUBALI Mithatpaşa Cad. No.832/3 D.II Kazmirci Apt. Güzelyalı/İZMİR	Turkish
5.	İbrahim YÜCESAN Cemal Gürsel Cad. No.266/4 Karşıyaka/İZMİR	Turkish
6.	Doğan İLLEZ 2017 Sok. No.9/18 Karşıyaka/İZMİR	Turkish
7.	Pınar Süt Mamulleri Sanayii A.Ş Kemalpaşa Asfaltı Üzeri Pınarbaşı/İZMİR	Turkish
8.	Türkiye Tütüncüler Bankası A.Ş Halitziya Bul. No.14 İZMİR	Turkish

### TRADE NAME

#### Article 2-

The trade name of the company is “PINAR ENTEGRE ET VE UN SANAYİİ ANONİM ŞİRKETİ”.

### SCOPE AND PURPOSE

#### Article 3-

Mainly the purpose and subject of the corporation are:

1. Flesh and dairy stock farming , breeding and revaluating bi-products thereof , installation of slaughters and combines concerning therewith , manufacture block flesh, packed flesh , processed flesh, canned flesh , delicatessen , and similar products and revaluating bi-products thereof ,manufacture

- frozen and canned vegetables and fruits , frozen and dried dough products, ready meals of any kind , winged flesh , chicken flesh , winged chicken , fish delicatessen and similar and revaluating bi-products thereof;
2. Establish and operate premises to process agricultural grain products such as wheat , corn , barley and similar;
  3. Produce flavor , semolina and similar products and bi-products thereof , similar foodstuff , bakery products of any kind and ready foodstuff upon processing any kind of agricultural products in such premises;
  4. Supply seeds to cultivators regarding to obtaining raw material to be processed in such premises and cause such seeds become cultivated;
  5. Obtain raw material to be utilized to prepare animal feed of any kind as processed or unprocessed from internal or external markets , to process the same for preparation or cause to prepare the same;
  6. Increase chemically nutritious value of residues such as stalks , straws , stems ,cubs and bowls of the agricultural plants remaining at the field , such as cereals , legumes , cotton and sun flower;
  7. Obtain feed additives by means of drying the wastes of other companies , which may be used as raw material for animal feed , converting them to flavor or chip form or process the same in similar way;
  8. Manufacture or harvest fine , flake and granule mixture feed sorts and coarse feed sorts as to be easily utilized in separate forms conforming the type of animal , its feeding aspect and purpose of breeding thereof , and specialty of feeding;
  9. Manufacture and produce feed additive materials;
  10. Make mixture feed in accordance with the formulates to be prepared;
  11. Make coarse feed in accordance with the formulates to be prepared;
  12. Make feed additives in accordance with the formulates to be prepared;
  13. Arrange exhibitions, competitions, courses in order to encourage rational feeding of animals ; offer awards for such reasons; publish and cause to publish any material concerning this matter ;
  14. Establish and operate stores for sales of mixture feed , coarse feed and feed additives in gross or in retail employ agencies and dealers for the same reason;
  15. Purchase , breed , produce , sell cattle , sheep and goats and poultries and import the same when required;
  16. Make investments for the purpose of production of the aforesaid material concerning the occupation field of the company; install and operate premises , factories , combines , manufacture sites , installations and workshops , warehouses and cooling depots for the same reason
  17. Trading , marketing , importing and exporting aforesaid material;
  18. Establish partnerships with or participate in the companies occupying with production, trading , importing , exporting , representation and similar actions for aforesaid materials;
  19. Purchase licenses , patent rights concerning the business of the company and have the same registered and obtain representative thereof on the name of the company;
  20. Perform transportation of any kind internal country or abroad concerning the business of the company ; purchase , hire , operate trucks , trailers etc. concerning with and necessary for transportation and execute contracts related thereto;
  21. Company where its purpose and occupation field so require , may utilize, operate , hire, let to rent , purchase or sell and movable , immovable , intangible tools and commodities, accept and grant mortgage and pledge , set the rights of unification , separation , cancellation and servitude and similar related to immovable , set and release real rights in favor of and against of the company , obtain and grant loans provided to conform with the laws and legislation related to credit transactions , grant surety provided that the necessary explanation required by the Board of Capital Market would be made in order to illuminate the investors in scope of special situations, and set mortgage on the immovable of the company for the debts of third parties;
  22. Grant assistance and donations to foundations, associations having been established for various purposes and universities within the frame of the regulations of the Capital Market Act, or may separate shares for such persons and/or institutions from the profit.

Essential is to comply with the principles specified by Capital Market Board in the matter of that company would grant guarantee, surety, and security or set pledge right including mortgage on its behalf and in favor of 3<sup>rd</sup> persons.

## **HEAD OFFICE AND BRANCHES OF COMPANY**

### **Article 4-**

The head office of the company is in Izmir. Its address is Akdeniz Mahallesi Şehit Fethi Bey Caddesi No.120/101 Konak/IZMIR. In case of any changes in the address, the new address shall be registered in the trade registry and announced in Turkish Trade Registry Gazette. The notifications made to the registered and announced address shall be deemed to have been made to the company. In case the company does not register its new address in the registry term, this will constitute a reason for termination although the company moves from the registered and announced address.

The company may open branches within and outside the country pursuant to Turkish Commercial Code, Capital Market Law and other legislative provisions. In case the company opens or closes branches, such actions shall be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette.

## **EXPIRATION PERIOD OF THE COMPANY**

### **ARTICLE 5-**

Expiration period of the company is indefinite.

## **REGISTERED CAPITAL**

### **Article 6-**

The company, in accordance with the provisions of the Capital Market Law dated 28.7.1981 and numbered 2499 and with the decision of the Capital Markets Board dated 27.4.1983 and numbered 111, has adopted the Registered Capital System and has switched to this system accordingly

The Registered Capital of the company is 100,000,000 TL. (ONE HUNDREDMILLION TURKISH LIRA)

Nominal value of each share: 1 Kr

The registered capital ceiling permission given by the Capital Market Board is valid for a period of 5 (five) years from 2021-2025. Even if the permitted registered capital ceiling is not reached at the end of 2025, in order for the board of directors to take a decision to increase the capital after 2025, it is obligatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for the previously allowed ceiling, or a new ceiling amount. In case of failure to obtain the said authorization, the capital increase cannot be made with the decision of the board of directors.

The issued capital of the company is 43,335,000 TL. 41,877,500 TL of this capital has been covered by Internal Resources, 337,500 TL of which is 45,000 TL of Pınar Un ve Tarım Ürünleri Sanayi A.Ş. was obtained by multiplying its issued capital by the 7.5 change unit approved by the Capital Markets Board and the partners, and the remaining 1,120,000 TL was paid in cash. 43,335,000 TL. issued capital of the amount of 1 Kr each consists of a total of 4,333,500,000 shares with a nominal value of 1,500,000 Group A registered shares and 4,332,000,000 Group B bearer shares.

The Board of Directors is authorized to increase the issued capital from 2021-2025 by issuing in the name of the holder and/or bearer shares up to the registered capital ceiling, whenever it deems necessary, in accordance with the provisions of the Capital Markets Law.

Shares representing capital are monitored within the framework of dematerialization principles

The Board of Directors is authorized to issue privileged shares above or below their nominal value, to limit the rights of shareholders to purchase new shares, or to take decisions in a manner that restricts the rights of privileged shareholders.

## **BOARD OF DIRECTORS**

### **Article 7-**

Business and administration of Company are conducted by a Board of Directors consisting of 5,7 or 9 members to be elected by General Assembly under the provisions of Turkish Commerce Code and regulations of Capital Market Board. Should Board of Directors consist of 5 members, 3 of them, and should it consist of 7 members, 4 of them and should it consist of 9 members, 5 of them shall be elected among nominees nominated by "A" group shareholders, and other members shall be elected among nominees nominated by "B" group shareholders.

Managing Director/Directors may be elected if Board of Directors so resolves. However, President of Board of Directors and Managing Director/Directors are elected among members representing "A" group.

Number and qualities of independent members to assume office in Board of Directors shall be determined under the Capital Market Board regulations concerning Corporate Management Principles.

In the event that independent member fails to maintain independency, resigns or becomes unable to run the office, then procedures specified in Capital Market Board regulations shall be followed.

It is essential to elect Members of Board of Directors among such persons furnished with fundamental knowledge on legal procedures regulating transactions and dispositions in connection with business field of company, trained and experienced in company management, having ability to investigate financial charts and reports and preferably college educated.

## **DURATION OF BOARD OF DIRECTORS**

### **Article 8-**

Members of Board of Directors are elected for a period of 3 years longest. They are replaced at the expiry of such period. Provided however, any member is eligible for reelection. In such changes, number and rate of members representing "A" and "B" groups shall be kept as such. On condition that the procedures for independent members determined under the Capital Market Board regulations concerning Corporate Management Principles are reserved, General Assembly may anytime replace the members of Board of Directors if it deems necessary even if election period is not expired.

## **MEETINGS OF BOARD OF DIRECTORS**

### **Article 9-**

Board of Directors convenes as the business and affairs of company require. However, it is an obligation to convene once a month minimum.

Board of Directors convenes with majority of whole members and resolves with majority of members present in meeting.

## **REPRESENTATION, ADMINISTRATION OF COMPANY, DIVISION OF OFFICES, ASSIGNMENT OF POWERS**

### **Article 10-**

Administration of the company and representation and delegation thereof against outside belong to the board of directors. The board of directors may assign its powers of administration and representation to Managing Director/Directors or Managers, who would not be shareholders necessarily, together with minimum one member of board. Provisions of articles 371, 374 and 375 of Turkish Commerce Code are reserved. For all the documents from the company and all agreements to be executed by the company to be valid they should bear the signature of the president of the board of directors or the signature of the Managing Director, which they shall affix severally, or the signatures of any two members of the board of directors, which they shall affix jointly or the signatures of duly authorized persons, who would be authorized and whose manner of undersigning has been specified by the board of directors under the title of the company.

Board of Directors is authorized to assign administration power partially or entirely to one or several board members or one third person under an internal directive it shall regulate.

The Board of Directors elects one president and one vice president among the members thereof every year. Vice president chairs the meetings where the president is absent. Provision of second paragraph in article two of this Articles of Incorporation is reserved.

## **DUTIES OF BOARD MEMBERS**

### **Article 11-**

Board of Directors is responsible to represent the company before official departments, courts and third persons, to perform any and all business included in the fields of occupation of company and any legal transactions on behalf of company, purchase and sales of real estates in scope of company and set and release real rights such as mortgage and similar thereon, reconciliation and assign arbitrator, prepare annual report and financial statements to be presented to general assembly, to offer amount of dividend divisible to general assembly and to fulfill duties attributed by laws and Articles of Incorporation.

## **FEES OF BOARD OF DIRECTORS**

### **Article 12-**

The president and members of the board of directors shall be paid a certain fee per each meeting day or a monthly wage in addition to the share to be separated for them from the net profit under the provisions hereof. The general assembly determines the amount of such fee.

**AUDIT****Article 13-**

Audits on accounts and transactions of Company are conducted under the provisions of Turkish Commerce Code and Capital Market Act legislations in force.

**RESPONSIBILITIES OF AUDITS****Article 14-**

Cancelled .

**GENERAL ASSEMBLY****Article 15-**

General assembly convenes ordinarily and extra ordinarily. The ordinary general assembly convenes within first three months following the account period of the company and once a year minimum; extra-ordinary general assemblies instead convene where and when the business requires and in accordance with the provisions written in law and the articles of incorporation.

Matters contained in article 409 of Turkish Commerce Code are discussed and necessary resolutions are passed during general assembly meetings.

Attending general assembly meeting in electronic media:

Shareholders having right to attend to the general assembly meetings of Company, may participate in such meetings through electronic media under the article 1527 of Turkish Commerce Code. Company may either install electronic general assembly system or may utilize systems established for such purposes in order to ensure shareholders to participate in general assembly meetings through electronic media, to release comment, to cast vote under the provisions of the Regulation on General Assemblies to be Held in Electronic Media within Joint Stock Companies. During all such general assembly meetings, shareholders and representatives thereof shall be provided with any facility enabling them to utilize their rights stipulated in the provisions of regulation mentioned above under the provisions of Articles of Incorporation.

**PLACE OF MEETING****Article 16-**

General assembly convenes in the head office of the company or at a useful place of city where head office is situated.

**PRESENCE OF TRUSTEE OF MINISTRY IN MEETINGS****Article 17-**

Presentation of the trustee of The Ministry of Industry and Trade during either ordinary or extra ordinary meetings is obliged. The resolutions being made in the meetings with lack of the trustee and the protocols of meetings without the signature of trustee are not valid.

**MEETING AND RESOLUTION QUORUM****Article 18-**

In ordinary or extraordinary general assembly meetings and quorum to such meetings are subject to the provisions of Turkish Commercial Code and Capital Market Law.

**VOTING****Article 19-**

Group A registered stocks grant their holders 3 (three each) votes during ordinary and extraordinary meetings. Governing provisions of Turkish Commerce Code and other legislations concerned are reserved. Group B registered stocks grant their holders 1 (one) vote

**PROXY ASSIGNMENT****Article 20-**

Shareholders may be represented in general assembly meetings by a proxy being a shareholder or not. Proxies being shareholders will be authorized to vote on their own name as well as on behalf of the principals thereof. The form of the power of attorney to be utilized shall be arranged and published by the board of directors within the frame of regulation of the Board of Capital Market.

Save assignment of representatives through Electronic General Assembly System is reserved, any power of attorney to be released on this matter shall be in writing.

**ANNOUNCEMENTS****Article 21-**

Issues to be necessarily announced by Company under Law, shall be published under the provisions of Turkish Commerce Code, and in accordance with such regulations, notifications issued in frame of aforesaid Code and in compliance to the relevant legislation. Matters of which mean of announcement was not specified in regulations shall posted to web site.

Holders of registered stocks are invited as per the provisions of Capital Market Law article no.29/2

Announcements concerning call for general assembly shall be published minimum three weeks beforehand excluding announcement and meeting days, under the provisions of Turkish Commerce Code and first item of article 29 of Capital Market Code.

For Announcements concerning reduction of capital and liquidation, provisions of the relevant articles 473 and 532 of Turkish Commercial Code shall apply.

For announcements to be published as an obligation under Capital Market Code, the relevant legislation shall apply.

**MODE OF CASTING VOTES****Article 22-**

Save votes to be used through Electronic General Assembly System are reserved, Voting is applied by hand rising during the general assembly meetings. However secret poll shall apply upon demand of those representing ten percent of the capital represented by present shareholders. For the votes cast by proxy, regulations of Capital Market Board shall apply.

**MODIFICATION OF ARTICLES OF INCORPORATION****Article 23-**

Cancelled.

## **FINANCIAL REPORTS**

### **Article 24-**

Financial statements and reports and independent auditor's report to be issued as foreseen by Capital Market Board are published to public within frame of procedures and principles determined by the Board.

## **ANNUAL ACCOUNTS**

### **Article 25-**

The account period of the company starts with the first day of January and ends the last day of December.

## **DIVISION OF PROFIT AND RESERVES**

### **Article 26-**

After deduction of expenses of any kind, and expenses to be paid obligatory by the Company, and amortizations and provisions from the income of the Company, as well as Taxes payable by Legal Person Company and deduction of losses over former years, by the end of fiscal, the remaining amount constitutes the basis for profit division.

From this profit;

- a) 5% is set aside as legal reserve until it reaches at the twenty percent of paid up capital under the article 519 of Turkish Commerce Code.  
Part of the net profit up to 20 % of the capital is separated as general reserve. if any decrease occurs in the amount reached upto 20 % of paid up capital , it is continued to reserve until reaching at the same level.
- b) From the remainder, together with addition of donation within year if any, first dividend is set aside within the profit share policy of general assembly and under the relevant legislation.

From the remainder;

- c) An amount as much as 5 % may be set aside as consideration for allocation of Board of Directors and for the matters to be assigned by Board of Directors.
- d) General Assembly is authorized either to distribute as second dividend partially or entirely or to set aside as legal reserve under the article 521 of Turkish Commerce Code, such amount of remainder after deduction of the amounts stipulated in a, b, c from net profit.
- e) After deduction of profit share amount equal to 5% of issued capital as the part divisible to profit shareholders, 10% of the remainder shall be set aside as legal reserve under the article 519 of Turkish Commerce Code.
- f) Unless legal reserves to be set aside under law and dividend to be set aside for shareholders would be set aside, any resolution may not be released for setting aside anymore reserve, carrying profit forward to forthcoming year and unless the first dividend would be distributed to shareholders, any resolution may not be released for distribution of profit to members of Board of Directors, officers, workers and servants and trusts of various purposes.
- g) Advance of dividend may be distributed to shareholders under the provisions of the article 20 of Capital Market Code.

Profit share is equally distributed to all shares as of the distribution date, regardless to dates of issue and acquisition thereof.

General assembly determines the mode and time of distribution of profit share upon proposal of Board of Directors.

**DISTRIBUTION OF PROFIT****Article 27-**

General assembly determines the mode and time of distribution of profit share to shareholders upon proposal of Board of Directors upon observing the notifications of Capital Market Board. Any profit distributed under this Articles of Incorporation may not be taken back.

**LEGAL RESERVE****Article 28-**

Part of the net profit up to 20 % of the capital is separated as general reserve. After reaching at 20 % if any decrease occurs it is continued to reserve until reaching at the same level. Even having reached at the said amount, and after all expenses of issuing shares are deducted the net balance is also contributed to the said 20 % reserve even if the legal limit is reached.

Unless total reserve fund exceeds one half of the capital, it shall be exclusively utilized to cover losses, to maintain business where activities would run poorly, to prevent unemployment or to take necessary measures to decrease adverse effects thereof.

**HAVING MEMORANDUM PRINTED****Article 29-**

Cancelled.

**LEGAL PROVISIONS****Article 30-**

For the matters not contained herein, the relevant provisions of the Turkish Commerce Code and Capital Market Code shall apply.

Provisions of this articles of association contradictory to the regulations of Turkish Commerce Code and Capital Market Code shall not be applied.

**AUTHORIZED COURT****Article 31-**

For any dispute that may arise from business and affairs of the company between company and shareholders or among shareholders, the Courts and Execution Offices of the place where the head office of the company is situated will have jurisdiction.

**UNDERSIGNING OF AGREEMENT****Article 32-**

Cancelled.

**ISSUANCE OF BONDS AND SIMILAR SECURITIES****Article 33-**

Company may issue, any kind of bond, bond convertible to share, replaceable bond, bonds of golden silver and platinum, financing bonds, investment trust share, profit and loss partnership certificate, other capital market instruments acceptable to Capital Market Board as borrowing instrument in quality respect, and similar capital market instruments of any kind in order to sell natural and legal persons in country and abroad upon resolution of Board of Directors under the provisions of Capital Market Code and similar relevant legislation. Board of Directors is authorize to determine maximum amounts, types, maturity, interest and other conditions in connection with such issue and to furnish company management with power in this respect under the provisions of Capital Market Code. Regulations released under Capital Market Code and new regulations contained the relevant legislation shall be complied with in such issuance.

**ORIENTATION TO CORPORATE MANAGEMENT PRINCIPLES****Article 34-**

Corporate Management Principles shall be complied with as an obligation as determined by Capital Market Board. Any transaction made without complying with such principles and any such resolution by Board of Directors shall be considered a violation of this Articles of Incorporation.

Regulations of Capital Market Board in connection with corporate management shall be complied with in any transaction considered important in such respect and in any affiliated party transactions of company as well as any transaction related to releasing guarantee, pledge and mortgage in favor third persons.

**PROVISIONAL ARTICLE 1-**

For the Partners having not replaced stock shares due to that our company has taken over the company Pınar Un ve Tarım Ürünleri Sanayi A.Ş., on 31.05.2000, the rights associated to such non-replaced stock shares shall be indefinitely reserved.

**PROVISIONAL ARTICLE 2-**

Cancelled.