



EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION

INCORPORATION

ARTICLE 1

A Joint Stock company has been incorporated by amendment of type of EKSUN GIDA SANAYİ VE TİCARET LİMİTED ŞİRKETİ, registered with Istanbul Trade Registry under registration no. 388190 / 335772, as per article 152 of Turkish Commercial Code (TCC) by and between the incorporators whose full names, nationalities and addresses are written below in accordance with the respective provisions of TCC governing instantaneous incorporation of joint stock companies.

No	Incorporator's Full Name	Residence Address	Nationality
1-	İsmail Fahreddin TİVNİKLİ	*****	Republic of Turkey
2-	Abdullah TİVNİKLİ	*****	Republic of Turkey
3-	Barbaros CEYLAN	*****	Republic of Turkey
4-	Osman BAYDOĞAN	*****	Republic of Turkey
5-	Nurullah DURMAZ	*****	Republic of Turkey

COMPANY TRADE NAME

ARTICLE 2

Trade name of the company is EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ.

OBJECTIVE AND SCOPE

ARTICLE 3

I. The company's objective of incorporation and scope of business are primarily as follows as per Turkish Commercial Code no. 6102 ("TCC") and Capital Markets Code no. 6362 ("Capital Markets Code (CMC)") and the respective legislation:

A- Agricultural Industry and Commerce

- 1- To buy, sell, import & export and engage in transit trade of all kinds of agricultural products, to produce products whose main inputs are agricultural products in their own factories or subcontract the same, to buy, sell, import & export such products, to carry out national and international transportation

of the same or to commission the same,

- 2- To produce, purchase, sell, import and export all kinds of agricultural products including aquatic products, seeds, seedlings, cuttings and spores of all kinds of plants, and to carry out their national and international transportation or to commission the same.
- 3- To buy, sell, import & export and engage in transit trade of raw materials of by-products and finished products used in agricultural production, including all kinds of pesticides and fertilizers, all kinds of chemicals related to pesticides, and all kinds of agricultural machinery, tools, equipment and their spare parts,
- 4- To acquire dealership, license, patent, utility model, industrial design, know-how, model, drawing, business structure or technical information, goodwill, patent and other industrial property rights of the products of the organizations whose main inputs are agricultural products, to cultivate and/or produce products under such rights, to sell, lease or transfer these rights and interests to third parties, provided that it does not act as an intermediary,
- 5- To establish industries whose main inputs are agricultural products at home and abroad, to become partners in established industries, to acquire shares, to take over companies, to transfer them without acting as an intermediary, or to withdraw from partnerships, provided that they are not investment services and activities and the provisions of the capital market legislation regarding transfer of hidden income are reserved,
- 6- To act as a broker on behalf of third parties in the purchase, sale, import, export and transit trade, storage of agricultural products,
- 7- To purchase, sell, import, export and engage in transit trade of all kinds of materials, machinery, equipment supply, packaging, transportation, storage and similar needs of industries whose main inputs are agricultural products,

B- Food Industry and Trade

- 1- To buy, sell, manufacture, import, export and carry out transfer trade of various fruits and vegetables, vegetable oils that have been frozen, dried, liquefied or ground industrially,
- 2- To buy, sell, manufacture, import, export and engage in transit trade of meat, fish, shellfish and all kinds of aquatic products,
- 3- To buy, sell, manufacture, import, export and carry out transit trade of all kinds of flour and flour products, flour with additives or mixtures, all kinds of muesli and its varieties, complete mixtures or pre-mixes, starch, cooking aids, powder additives and similar pastry products,
- 4- To buy, sell, manufacture, import, export and engage in transit trade of soft drinks, vinegars and sugar products,
- 5- To buy, sell, manufacture, import, export and carry out transit trade of various foodstuffs, cocoa and ready-to-use packaged forms,
- 6- To manufacture, buy, sell, produce, import, export and carry out transit trade of yeast and chemicals

used in the canning industry and all kinds of instant soup mixes and breakfast cereal products,

- 7- To manufacture, buy, sell, produce, import, export and carry out transit trade of all kinds of foodstuffs and products, food industry products, live animals and animal foods in ready-to-use packaged forms,
- 8- To buy, sell, manufacture, import, export and engage in transit trade of plant products, solid and liquid animal and vegetable oils,
- 9- To manufacture, buy, sell, produce, import, export and engage in transit trade of additives for bread production, food additives, grains and grain products, tomato paste, canned food, pasta and its products, biscuits and its products,
- 10- To manufacture, buy, sell, produce, import, export and engage in transit trade of all kinds of instant soup mixes, spices, spice and seasoning mixes, bouillons, ketchup, mayonnaise and sauces,
- 11- To manufacture, buy, sell, produce, import, export and engage in transit trade of puddings, powdered desserts and mixes and powdered beverages,
- 12- To manufacture, buy, sell, produce, import, export and engage in transit trade of chocolate and chocolate products, sugar, confectionery and sugar products, all kinds of halva and chewing gums,
- 13- To buy, sell, manufacture, import, export and engage in transit trade of breakfast cereals, infant formulas, follow-on food, supplementary food for babies and toddlers,
- 14- To manufacture, buy, sell, produce, import, export and engage in transit trade of cooked, semi-baked and frozen pastries and bakery products,
- 15- To manufacture, buy, sell, produce, import, export and engage in transit trade of ice cream and powdered ice cream mixes,
- 16- To manufacture, buy, sell, produce, import, export and engage in transit trade of table and food industry salt, shelled and unshelled nuts, cereals and potato- based snacks,
- 17- To manufacture, buy, sell, produce, import, export and engage in transit trade of pulses, tea, drinking water and energy drinks,
- 18- To produce, buy, sell, manufacture, import, export and engage in transit trade of fruit juices and nectars, honey, jams, jellies and marmalades,
- 19- To manufacture, buy, sell, produce, import, export and engage in transit trade of milk, milk powder, yoghurt and fermented dairy products, eggs and egg products,
- 20- To manufacture, buy, sell, produce, import, export and engage in transit trade of yeast and its varieties,
- 21- To buy any necessary tools and equipment for all these activities, to rent and lease out places related to such activities, to provide distribution services related to them, to package the same, to purchase or hire vehicles with the necessary cooling system and all other types of vehicles.

C- National and International Transportation

- 1- To engage in national and international transportation of all kinds of cargo and goods using all kinds of land, air and sea transportation vehicles, both at home and abroad,
- 2- To carry out loading and unloading of all kinds of goods by all kinds of air, sea and land vehicles, both at home and abroad,
- 3- To buy, sell, rent and rent out all kinds of transportation vehicles related to transportation,
- 4- To establish, operate, transfer, lease and lease out warehouses, storage facilities and facilities related to transportation,
- 5- To open branches at home and abroad, to open repair shops for maintenance and repair of vehicles, to operate, transfer, lease, lease out such places, to keep all kinds of necessary spare parts and equipment in such places, provided that they are not in the nature of investment services and activities and provided that the provisions of the capital market legislation regarding transfer of hidden income are reserved,

II. The company may perform the following activities in order to realize its objective and scope of activities:

- 1- It may enter into joint partnerships with all kinds of institutions, companies and organizations at home and abroad related to its scope of activities, provided that they are not investment services and activities and the provisions of the capital market legislation regarding transfer of hidden income are reserved, and it may partially or completely pledge or purchase, exchange, transfer and deliver, show as collateral, pledge share certificates and notes, provided that it does not act as an intermediary, establish partnerships, participate in established ones, purchase securities and participation shares, and cooperate with foreign capitals provided that it does not act as an intermediary within the legal provisions,
- 2- It may take on agency, representation and distributorship related to its scope of activities, provided that they do not qualify as investment services and activities and the provisions of the capital market legislation regarding the transfer of hidden income are reserved.
- 3- It may engage in organization, promotion and consultancy works related to its scope of activities.
- 4- Pursuant to the principles set forth in the capital market legislation, it may obtain all kinds of short, medium and long-term loans from national and international markets related to its activities, and may provide mortgages or pledges as collateral or receive guarantees.
- 5- It may establish all kinds of factories, mills and facilities for manufacturing related to its activities, employ subcontractors, establish and operate packaging and packing facilities, and engage in import and export of relevant raw and auxiliary materials.
- 6- It may set up an electrical energy production facility to meet its own electrical energy needs, produce electrical and thermal energy, enter into energy purchase and sale agreements, and purchase natural gas, fuel oil, diesel and other fuels to produce energy, conclude agreements, obtain production and autoproducer licenses in accordance with applicable laws, and sell surplus electricity.

- 7- Pursuant to the principles provided for in the capital market legislation, it may construct all kinds of movable and immovable properties related to its activities, dispose of them partially or completely, purchase and sell them partially or completely, incur debts by presenting movable and immovable properties as collateral, establish and release mortgages and pledges of all degrees, establish mortgages, pledges and all kinds of real rights and business pledges for the provision of receivables, and lease its current and future properties, establish mortgages and pledges for its own debts and the debts of third parties, give guarantees, collateral, be a guarantor or give suretyship or receive mortgages, pledges, sureties, guarantees and other securities, release, cancel, give notices of discharge and remove all mortgages, pledges, guarantees, collaterals and other securities.
- 8- It may make investments related to its activities in Turkey, hold foreign currency abroad and transfer foreign currency in a manner deemed appropriate by the law. It may obtain national and international financing, engage in profit and loss sharing.
- 9- The company may acquire any right and assume any debt to ensure the above-mentioned matters.
- 10- It may engage in all kinds of internal and external trade organizations, cooperation with real persons and legal entities, and carry out all kinds of commercial transactions, import and export related to its activities. It can obtain and grant patents, know-how and distributorship, and open dealerships and agency offices at home and abroad.
- 11- It may issue bonds, financing bills and other capital market instruments qualified as debt instruments at home and abroad upon decision of the Board of Directors in accordance with the capital market legislation and accordingly carry out all necessary transactions.
- 12- The company may repurchase its own shares provided that it acts in accordance with the capital markets legislation and other relevant legislation and makes the necessary material events disclosures.
- 13- The Company may make donations and grants to real persons and public or private legal entities in such a way as not disrupt the Company's objectives and activities, provided that it acts in accordance with the hidden profit transfer regulations and other relevant provisions of the Capital Markets legislation and other relevant legislation, makes necessary material event disclosures and notify the donations made during the year to the shareholders at the General Assembly.
- 14- In case of any inconsistency between the matters included in this article and the regulations to be made by the Capital Markets Board in the future, the regulations to be made by the Capital Markets Board shall be complied with.
- 15- The company carries out the above- mentioned activities in accordance with the Turkish Commercial Code, capital markets legislation and other relevant legislation.
- 16- Within the scope of this article, mandatory disclosures are made in accordance with the Capital Markets Board's regulations on public disclosure in order to ensure that investors are informed in accordance with the capital markets legislation regarding transactions that may affect the investment decisions of investors in terms of the business, transactions and activities performed by the Company.

- 17- In case of any change in the objectives and scope of activities of the Company, the necessary permissions must be obtained from the Ministry of Trade and the Capital Markets Board of the Republic of Turkey.

HEAD OFFICE OF THE COMPANY

ARTICLE 4

The company's head office is in the county of Üsküdar, province of Istanbul. Its address Fahrettin Kerim Gökay Caddesi, No:36, Altunizade, Üsküdar-Istanbul'.

In case of any change of address, the new address is registered with the trade registry and announced in Turkish Trade Registry Gazette and also notified to Ministry of Trade and Capital Markets Board. Any notice served to the registered and announced address is deemed to be served to the company. Despite having moved from its registered and announced address, if the company fails to have its new address registered in due time, this shall be considered a cause for its termination.

The company may open branches at home and abroad by giving notice to the Ministry of Trade.

DURATION OF THE COMPANY

ARTICLE 5

The company has been incorporated for an indefinite period of time.

CAPITAL

ARTICLE 6

The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law no. 6362, and has shifted to registered capital system by the permission no. 65/1593, dated 03.11.2022, of the Capital Markets Board.

The company's registered capital ceiling is the sum of 240,000,000-TL (two hundred and forty million Turkish Liras), which is divided into 240,000,000 (two hundred and forty million) shares each having a nominal value of 1 TL (one Turkish Lira).

The permission by the Capital Markets Board for the registered capital ceiling is valid for 5 (five) years between 2022 - 2026. Even if the previously set capital ceiling is not reached as the end of year 2026, in order for the Board of Directors to increase capital after 2026, a new permission for a registered capital ceiling, either at the previously permitted amount or a new amount for a new duration up to 5 years, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company can not increase capital by a Board

The company capital has been divided into Group A and B shares. Group A shares have specific rights and privileges, as described in these articles of association. Group B Shares do not have any privileges.

The company's issued capital is the sum of 600,000,000 TL (six hundred million Turkish Liras), which is divided into a total of 600,000,000 (six hundred million) shares, 107,142,857.143 group (A) registered shares and 492,857,142.857 group (B) registered shares, each having a nominal value of 1 TL (one Turkish Lira). Such issued capital has been fully paid up free of collusion.

The shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.

Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.

In conformity with the relevant provisions of the Capital Market Law and other relevant legislation, if required, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the registered capital ceiling, to restrict privileged shareholder's rights as well as their rights to purchase new shares and to decide to issue new shares which are above or below the nominal values as premium under the provisions of capital markets legislation. During capital issuance, Group (A) shares will be issued in consideration of Group (A) shares and Group (B) shares will be issued in consideration of Group (B) shares, thereby representing increased capital.

In case of restriction of the rights to buy new shares, the shares to be issued shall be Group (B) shares. The power to limit the right of buying new shares cannot be used so as to cause inequity among the shareholders.

Any non-paid up shares shall be distributed to the shares which are current during the date of increase, while increasing the share capital of the Company.

Shares can be freely transferred in accordance with the Turkish Commercial Code and Capital Markets regulations.

New shares cannot be issued unless the price of the issued shares is paid by being fully sold or unsold shares are cancelled.

BOARD OF DIRECTORS AND ITS DURATION

ARTICLE 7

The affairs and management of the Company are carried out by a Board of Directors consisting of at least 5 (five) members and at most 7 (seven) members to be elected by the General assembly to serve for a maximum of 3 years in accordance with the provisions of the capital markets legislation and Turkish Commercial Code. Members of the Board of Directors don't have to be shareholders. New members of the Board of Directors are determined by the General assembly. General assembly elects 2 (two) members of the Board among Group (A) shareholders if the Board consists of 5 (five) members and 3 (three) members if the Board consists of 6 (six) or 7 (seven) members.

Chairman of the Board is elected among the board members to be nominated by Group (A) shareholders. If the General Assembly finds it necessary, it may replace any member of the Board of Directors at any time as per TCC and other respective legislation. Members whose period of office expires are eligible for re-election. If a legal entity is elected as a Board member, a real person designated by the legal entity to act on behalf of the legal entity is also registered and announced, together with the legal entity. Only such registered person may be present in meetings and cast votes on behalf of the legal entity.

In the case of a vacancy on the board during the year, the provisions of TCC article 363 shall apply such that, if the resigning member is an independent member, it's essential that the member to replace him is independent too and that such member is assigned in accordance with capital markets legislation.

Adequate number of independent Board members are elected by the general assembly in accordance with the principles regarding independence of board members, specified in the corporate governance principles of Capital Market Board. The independent members must have the qualifications determined in accordance with the regulations of the Capital Markets Board regarding corporate governance. In the event independent member loses independence, resigns or becomes unable to fulfill their duties, the procedures specified in CMB's regulations shall be followed.

The Board of Directors is authorized to take decisions other than those that must be taken by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law and other relevant legislation and these Articles of Association. Without prejudice to the provisions of Capital market legislation, the BoD shall convene with the majority of all members and make its decisions with the majority of the members present at the meeting.

Those entitled to attend board meetings of the Company may attend such meetings electronically as per article 1527 of Turkish Commercial Code. Company may not only install the electronic general assembly system, which will allow beneficiaries to attend, to express their opinions, to put forth recommendations, and to cast vote in the meetings via electronic environment in compliance with the provisions of the Communiqué regarding Assemblies to be held electronically in Trade Companies other than the general assemblies of joint-stock companies, it may also purchase services from the systems which have been developed for the aforementioned purpose. In the meetings to be held, if the company is established in accordance with this provision of the company's articles of association, it is ensured that the shareholders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué regarding Assemblies to be held electronically in Trade Companies other than the general assemblies of joint-stock companies, through the system or through the system from which support services will be received. Where the board meeting is held electronically, the provisions regarding meeting and decision quorums as prescribed by these articles of association shall apply as is.

By virtue of an internal directive it is to issue pursuant to the provisions of TCC, the Board of Directors is authorized to delegate management and representative power partially or wholly to one or several board members or third persons.

Board of directors shall form necessary committees within the body of the BoD in order to fulfill its duties and responsibilities in a reliable way as per TCC, CML, the corporate governance regulations of Capital Markets Board and provisions of other relevant legislation. Formation, duties, working principles and the members of the committees and their relations with the BoD shall be determined by the board of directors and disclosed to the public as per TCC, CML, the corporate governance regulations of Capital Markets Board and provisions of other relevant legislation. For early detection of causes which endanger

the existence, development and continuity of the Company, implementation of the necessary measures and remedies, and management of risks, Early Detection of Risk Committee is formed within the BoD. The Board of Directors may set up commissions and committees among the members as is necessary for observing implementation of the company's proceedings, preparing any matters to be submitted to it, deciding to prepare the balance sheet on all significant issues and following up implementations of any resolutions passed.

General assembly is authorized on remunerations payable to the board members and financial rights to be provided to board members, other than remuneration, and CMB regulations are followed.

If a board member goes bankrupt or under interdiction, or if he/she loses the legal conditions or the qualifications required to be a member stated in the articles of association, this person's membership shall automatically terminate without any proceeding.

Even if board members have been assigned through the articles of association, in case of fair cause and despite the existence or absence of a relevant item on the agenda, they can be dismissed from the board by resolution of the GA before expiry of their office term. The legal entity who is a board member can, at any time, replace the person registered in his/her name.

Under the provisions of TCC, board members' rights to get and examine information shall not be restricted or terminated.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

ARTICLE 8

The Board of Directors is responsible for the management and representation of the Company. In order for all the documents given and agreements signed by the Company to be valid and binding on the Company, these should bear the signatures of the person(s) authorized to represent the company affixed under the title of the company.

The Board of Directors may transfer its power of representation to one of the board members, one or more managing members or third persons as directors with a single signature. At least one member of board of directors must be bestowed with representation power. The transfer of the authority to represent shall not be valid unless the decision indicating the persons authorized to represent and their methods of representation is registered and announced in the trade registry. Limitation of representative power shall not be valid against third parties with good faith; however registrations and limitations announced regarding the fact that representative power is specific only for affairs of the headquarters or a branch or used jointly. Provisions of articles 371, 374 and 375 of Turkish Commercial Code are reserved.

The Board of Directors may appoint those members of the board of directors not authorized to represent or those hired by the company under employment contract as commercial agents or other commercial assistants with limited powers. Duties and powers of those to be assigned in such manner are clearly specified in an internal directive to be drawn up as per articles 367 and 371 of TCC. In such case, the internal directive must be registered and announced.

AUDITORS
ARTICLE 9

The company is audited by an independent audit company to be elected by the General Assembly as of each fiscal period in accordance with the provisions of the Turkish Commercial Code and Capital Market legislation. After the election, the BoD shall register the independent audit company commissioned to execute the audit with Trade Registry without delay and announce it as per capital market legislation and other relevant legislation.

The provisions of articles 397 and 406 of TCC and capital market legislation as well as respective legislation shall apply to audit of the company's financial statements and activity report of the BoD.

GENERAL ASSEMBLY
ARTICLE 10

The Company shall have ordinary and extraordinary general assembly meetings at the Company headquarters or at a different venue within the borders of Istanbul as determined by the Board of Directors in accordance with TCC and capital market legislation. Ordinary General Assembly meetings shall be held once a year within 3 (three) months of the end of the financial year of the Company and Extraordinary General Assembly meetings shall be held where it is deemed necessary. Invitation to general assembly meetings is made by the BoD in accordance with the Turkish Commercial Code and the capital market legislation. The GA shall be called to session using the method indicated in articles of association through an announcement published in accordance with capital market legislation and other relevant legislation. This call is made at least 3 (three) weeks prior to date of meeting, excluding the days of the meeting and the publication. The provision of article 29/1 of CMB is reserved.

Other than the BoD, holders of minority shares also have the right to call general assembly to convene pursuant to TCC and other imperative legislation provisions.

In all ordinary and extraordinary general assembly meetings of the company, group A shareholders present or their attorneys have 5 (five) voting rights for each share and group B shareholders present or their attorneys have 1 (one) voting right for each share. At least one member of board of directors as well as the auditor must be present during general assembly meeting.

The general assembly meeting agenda is set by the BoD or those convening the general assembly in accordance with the provisions of the Turkish Commercial Code, Capital Market legislation and these articles of association.

The functioning of general assembly meetings is regulated by an internal directive. In general assembly meetings, the provisions of the Turkish Commercial Code, capital markets legislation, this articles of association and the Company's Internal Directive on General Assembly Working Principles and Procedures are applied.

Unless otherwise stipulated in capital markets law, TCC or these articles of association, general assembly convenes in the presence of shareholders or their agents representing a minimum of one-fourths of the capital.

It's essential that such quorum is maintained during the meeting. Unless such quorum is not reached during the first meeting, no quorum is required for holding the second meeting. The resolutions are passed with the majority of existing votes at the meeting.

GA meeting and resolution quorums of the company shall be subject to the provisions of TCC, CML, the corporate governance regulations of Capital Markets Board.

Shareholders may exercise their rights during general meetings through an agent (attorney) pursuant to the regulations of capital market law and other relevant legislation. CMB's regulations regarding casting votes by proxy in public joint stock companies are reserved. Agents holding shares in the company are also authorized to cast votes of those they're representing by proxy, in addition to their votes. The format of authorization document is determined by the BoD in accordance with CMB's regulations. The agent is obliged to cast vote in line with the authorizing shareholder's wish, provided that it is specified in the authorization document provided by the authorizing person. Acting in breach of the instruction does not invalidate the vote.

During ordinary and extraordinary general assembly meetings of the company, the provisions of TCC shall apply to assignment of a Ministry commissioner representing the Ministry of Trade.

Shareholders entitled to attend in general assembly meetings of the Company may attend in these meetings by electronic means as per article 1527 of Turkish Commercial Code. Company may not only install the electronic general assembly system, which will allow for those who are entitled to attend, to express their opinions, to put forth recommendations, and to cast vote in the General Assembly meetings via electronic environment in compliance with the provisions of the Regulation regarding the General Assembly Meetings being held Joint-Stock Companies via Electronic Environment, it may also purchase services from the system which have been developed for the aforementioned purpose. At all general assembly meetings to be held, those entitled and their representatives shall be enabled to exercise their rights stipulated in the provisions of the mentioned Regulation via the installed system, as per this provision of the Articles of Association.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES AND COMMITTEES

ARTICLE 11

Board of directors shall form an audit committee, early detection of risk committee, corporate governance committee and other committees, designated as per TCC and capital markets legislation, in order to fulfill its duties and responsibilities in a reliable way. Formation within the BoD, duties and working principles of the committees shall be performed as per TCC, CML, the corporate governance regulations of Capital Markets Board and provisions of other relevant legislation.

The corporate governance principles of Capital Markets Board are followed. Any transactions conducted in breach of mandatory principles and BoD resolutions shall be invalid and deemed in breach of articles of association.

In any transaction which is considered important in terms of implementation of Corporate Governance Principles and in any important related party transaction of the company, as well as any transaction whereby a security, pledge or mortgage is created in favor of a third party, the corporate governance regulations of the Capital Markets Board shall be followed.

ANNOUNCEMENT
ARTICLE 12

Announcements of the Company shall be made in accordance with the provisions of and deadlines specified in Turkish Commercial Code and the Capital Markets Board regulations.

Special event disclosures to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be prescribed by the Board are made in a timely manner in accordance with the relevant legislation.

FISCAL PERIOD AND FINANCIAL STATEMENTS
ARTICLE 13

The accounting period of the Company starts on the first day of January and ends on the last day of December.

Financial statements and reports that are prescribed to be issued by the Capital Markets Board and independent audit report, if subject to independent audit, are drafted and announced to public within the framework of principles and procedures as set by TCC and the Capital Markets Board legislation.

Drafting of annual and intermedia financial reports showing the results of the Company's activities is executed in accordance to the capital market legislation and TCC. Financial statements and reports that are prescribed to be issued by the Capital Markets Board and independent audit report are disclosed to the public within the framework of principles and procedures as set by the Capital Markets Board and announced on the website.

DETERMINATION AND DISTRIBUTION OF THE PROFIT
ARTICLE 14

The amount remaining after the deduction of general expenditures of the company and various depreciation which are obligatory to be paid and reserved by the company as well as the compulsory taxes required to be paid by the legal entity of the company from the company's income determined at the end of the activity period and the amount remaining after the deduction of the losses of previous years, if any, from the profit of the period as shown in the annual balance sheet are respectively set aside and distributed in the following order in accordance with the following principles:

- a) General Legal Reserve: 5% general legal contingency reserve is set aside until it reaches 20% of the issued capital.
- b) First Dividend: The first dividend is set aside from the remaining amount at the sum to be calculated with the addition of the grants made within the year, if any, pursuant to the Company's profit distribution policy in accordance with TCC and capital market legislation.
- c) Once the above-mentioned deductions are made, general assembly is entitled to decide to distribute the dividend to any persons and organizations other than the shareholders.
- d) Second Dividend: The General Assembly is entitled to distribute the remaining amount after the deduction of the amounts indicated in the paragraphs a), b) and c) above from the net profit of the period as the second dividend on a partial or complete basis or set the same aside as contingency reserve under Article 521 of the Turkish Commercial Code.

- e) General Legal Reserve: 10% of the amount remaining after the deduction of dividend at the rate of 5% of the capital from the sum agreed to be distributed to the shareholders and other persons participating in the profit is included in the general legal reserve as per the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the legal reserves required to be allocated as per TCC and the dividends determined for shareholders in the articles of association or profit distribution policy are allocated, no decision shall be taken for allocating other reserves, transferring profits to the following year or distributing a share out of profit to members of the board of directors, employees of the corporation, foundations and any persons and entities other than shareholders and as long as the dividend determined for shareholders is not paid, no share out of profit may be distributed to these persons.

How much of the company profit will be distributed using which method shall be determined by General assembly in accordance with the respective regulations of Capital Markets Board and recommendation of the BoD.

The dividend is equally distributed for all current shares as of the dividend distribution date regardless of their issuance and acquisition dates.

The profit distribution decision made by the General Assembly in accordance with the provisions of these Articles of Association cannot be withdrawn unless permitted by the relevant legal regulations.

The Board of Directors may decide to distribute dividend advances to shareholders, limited to the relevant activity period, provided that it is authorized by the General Assembly and complies with the Capital Markets Law and relevant legislation. The authority granted to the Board of Directors by the General Assembly to distribute advance dividends is limited to the activity period for which this authority was granted. Dividend advance amount is determined and distributed according to the relevant legislation.

AMENDMENTS TO ARTICLES OF ASSOCIATION

ARTICLE 15

The amendment to the Articles of Association is decided upon in the General Assembly, which will be invited in accordance with the provisions of TCC and the Articles of Association, after obtaining permission from the Ministry of Trade upon approval of the Capital Markets Board, pursuant to TCC, capital market legislation and the Articles of Association. Any changes to the articles of association shall be applicable against third parties after registration.

ISSUANCE OF CAPITAL MARKET INSTRUMENTS

ARTICLE 16

The Board of Directors is authorized to issue bonds, financial bills and other capital market instruments in the nature of debt instruments in accordance with the provisions of the relevant legislation.

During such issuance, the limits and matters stipulated pursuant to Capital Markets Law and respective legislation shall be followed.

DONATIONS**ARTICLE 17**

The donations to be made by the Company shall not constitute contradiction with the regulations of the Capital Markets Board on transfer of hidden income and the provisions of the other relevant legislation. The donations made within the year shall be notified to the shareholders at the General Assembly and the necessary special event disclosures shall be made. The donations shall be added to the distributable profit base.

The upper limit of the donations to be made is set by the general assembly and no donation in excess of such limit shall be made. Capital Markets Board is entitled to apply an upper limit to the amount of donation to be made.

LEGAL PROVISIONS**ARTICLE 18**

Where these articles of association are silent, the provisions of the Turkish Commercial Code, Capital Markets Law, capital market legislation and respective legislation shall apply.

TERMINATION AND DISSOLUTION**ARTICLE 19**

The company may be dissolved for reasons referred to in TCC or a court order or upon decision of the general assembly in line with legal provisions. In case of any decision to terminate or dissolve the company, it is executed in accordance with the provisions of TCC, capital market legislation and other relevant legislation. Provisions of capital market legislation regarding termination and dissolution of companies are reserved.

Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi

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