

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING of
TAB GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ
MADE ON 18.04.2025
FOR THE FISCAL YEAR 2024**

The Ordinary General Assembly Meeting of Tab Gıda Sanayi ve Ticaret A.Ş. (the "**Company**") for the fiscal year of 2024 was held on 18.04.2025 at 12:30 pm at Esentepe, Yıldız Posta Caddesi No: 29, 34394 Point Hotel Barbaros Silver Meeting Hall, under the supervision of **Seda ÇAYCI AKKALE**, the Ministry Representative assigned by the letter of Istanbul Provincial Directorate of Trade dated 16.04.2025 and numbered 108289953.

The call for the meeting was announced in the Turkish Trade Registry Gazette dated 21.03.2025 and numbered 11297, as stipulated in the law and the Articles of Association, including the date and agenda of the meeting. It has been determined that the registered shareholders were duly notified on 21.03.2025 by registered letter with return receipt requested from Maslak Atatürk Oto Sanayi Sitesi PTT Directorate. In addition, the call for the meeting was announced on the Company's website, the Electronic General Assembly System of the Central Registry Agency and the Public Disclosure Platform 3 weeks prior to the date of the General Assembly meeting, excluding the date of the meeting, within the legal period.

It has been determined that the ordinary general assembly meeting was held within the Electronic General Assembly System in accordance with the "Regulation on General Assembly Meetings of Joint Stock Companies to be held in Electronic Environment" published in the Official Gazette dated 28.08.2012 and numbered 28395 and the "Communiqué on the Electronic General Assembly System to be implemented in the General Assembly Meetings of Joint Stock Companies" published in the Official Gazette dated 29.08.2012 and numbered 28396.

Upon examination of the Company's physical and electronic list of attendees, it was observed that the Company's share capital, consisting of 261,292,000 shares corresponding to a total capital of 261,292,000.-TL, was represented at the meeting with 2,377.-TL shares in person and 219,302,865.-TL shares by proxy, totaling **219,305,242.-TL** shares were represented at the meeting and thus the minimum meeting quorum stipulated in both the law and the articles of association was present, and **Mr. M. Furkan ÜNAL**, Member of the Board of Directors of the Company, and **Zeynep Okuyan ÖZDEMİR** representing **Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**, the independent auditor of the Company's financial statements for the fiscal year 2024, were present at the meeting.

After it was determined by the Ministry Representative that the matters stipulated in the Company's articles of association and internal directive and other relevant legislation were fulfilled, the meeting was opened physically and electronically by **Mr. M. Furkan ÜNAL**, Member of the Board of Directors, and the discussion of the items on the agenda started simultaneously in electronic and physical environment.

Shareholders were informed that Group A shares are privileged in voting and nominating candidates to the board of directors.

- **The 1st item of the agenda was discussed**

It was understood that TFI TAB GIDA YATIRIMIMLARI A.Ş., one of the shareholders, submitted a proposal to elect **Mr. Sedat BOZANOĞLU** as the chairman of the meeting. Since there were no other proposals, as a result of the voting on the written proposal, it was resolved by majority of votes against 119 reject votes to elect **Mr. Sedat BOZANOĞLU** as the chairman of the meeting.

The Chairman of the Meeting, **Mr. Sedat BOZANOĞLU**, appointed Ms. **Huriye TAM** as Vote Collector and Ms. **Ezgi BAY** as Minutes Clerk. In addition, the Chairman of the Meeting appointed Ms. **B. Burcu**

NERGİZ, who holds the "Central Registry Agency Electronic General Assembly System Certificate" to use the Electronic General Assembly System.

The issue of authorizing the Chairman of the Meeting to sign the minutes of the meeting on behalf of the shareholders was put to vote and it was resolved by a majority of votes against 119 reject votes that the minutes of the meeting be signed by the Chairman of the Meeting and the discussion of the agenda items was started simultaneously in electronic and physical environment.

- **The 2nd item of the agenda was discussed.**

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. submitted a proposal that the Board of Directors' Annual Report for the 2024 activity year of the Company should not be re-read at the meeting and be accepted as read, since the aforementioned documents were made available for the review of the shareholders at the Company headquarters, in the Electronic General Assembly system of the CRA, on the Public Disclosure Platform and on the corporate website of the Company at least 3 weeks prior to the meeting date. The aforementioned proposal was submitted to the approval of the shareholders and was accepted by majority of votes against 119 reject votes.

The chairman of the meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who would like to speak about the main agenda item, the Board of Directors' Annual Report for the 2024 activity year. It was seen that there was no one who wanted to speak.

The 2024 Annual Report of the Board of Directors was submitted to the approval of the shareholders. As a result of the voting, it was decided to approve the Board of Directors' Annual Report for the fiscal year 2024 with a majority of votes against 119 reject votes.

- **The 3rd item of the agenda was discussed.**

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. submitted a proposal that the Independent Audit Report for the Company's 2024 activity year should not be re-read at the meeting and be deemed to have been read, since the said documents were made available for the shareholders' review at least 3 weeks prior to the meeting date at the Company headquarters, in the Electronic General Assembly system of the Central Registry Agency, on the Public Disclosure Platform and on the Company's corporate website. The aforementioned proposal was submitted to the approval of the General Assembly and was approved by majority of votes against 119 reject votes.

The chairman of the meeting, Mr. Sedat BOZANOĞLU, asked if anyone would like to take the floor about the Independent Audit Report for the 2024 activity year. It was seen that no one took the floor.

4. The 4th item of the agenda was discussed.

It was seen that the proxy of TFI TAB GIDA YATIRIMLARI A.Ş. proposed that since the financial statements for the Company's 2024 activity year were made available for the shareholders' review at least 3 weeks prior to the meeting date at the Company headquarters, in the Electronic General Assembly system of the Central Registry Agency (CRA), on the Public Disclosure Platform and on the Company's corporate website, the aforementioned documents should not be re-read at the meeting and should be accepted as read. The aforementioned proposal was submitted to the approval of the General Assembly and was approved by majority of votes against 119 reject votes.

The chairman of the meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who would like to take the floor regarding the main agenda item, the financial statements for the 2024 activity year. It was seen that there was no one who wanted to speak.

The financial statements for the 2024 activity year were submitted to the approval of the shareholders. As a result of the voting, it was decided to approve the financial statements for the 2024 activity year with majority of votes against 119 reject votes.

5. The 5th item of the agenda was discussed.

The Company's Board of Directors has resolved that "*According to the financial statements of our Company prepared in accordance with CMB accounting standards, the net profit for the fiscal year 2024 was realized as TL 1,911,667,376. After deducting legal obligations, the dividend distribution proposal regarding the distribution of a total gross amount of TL 914,522,000 to the shareholders as of June 25, 2025, all of which will be covered from the net profit for the year 2024, and the remaining part of the net profit for the year 2024 will be left within our Company as extraordinary reserves*" was read and started to be discussed.

The Chairman of the Meeting Mr. Sedat BOZANOĞLU asked if there was anyone who wanted to take the floor regarding the agenda item. No one took the floor.

The aforementioned proposal of the Board of Directors was submitted to the approval of the General Assembly and it was resolved by majority of votes against 119 votes against to accept the proposal for the 2024 activity period as it is, to distribute dividends as specified in the proposal and to authorize the Board of Directors to perform the works and transactions related to dividend distribution.

6. The 6th item of the agenda was discussed.

A discussion was opened on the release of the members of the Company's Board of Directors for their activities and transactions for the fiscal year 2024.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wished to speak. It was seen that there was no one who wanted to speak.

Voting proceeded. It was resolved by majority of votes against 119 reject votes to release all members of the Board of Directors who served during the 2024 activity year (*Board members did not vote in the release vote*).

7. The 7th item of the agenda was discussed.

The item on the remuneration of the Board Members and Independent Board Members was passed.

It was resolved by majority of votes against 5.050.002 rejected votes that each of the Board Members Erhan KURDOĞLU, Korhan KURDOĞLU, Recep Caner DİKİCİ, M. Furkan ÜNAL, Independent Board Members Ayşe Ayşin IŞIKGECE and Halil Doğan BOLAK be paid a monthly net attendance fee of TRY 175.000.

8. 8 items of the agenda were discussed.

The issue of granting permission to the members of the Board of Directors to carry out the transactions specified in the provisions of Articles 395-396 of the Turkish Commercial Code was opened for discussion.

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wished to speak. It was seen that there was no one who wanted to speak.

The shareholders were informed that the members of the Board of Directors are not allowed to engage in transactions or compete with the Company that may cause conflict of interest. As a result of the discussion and voting, it was resolved by majority of votes against 119 reject votes to grant permission to the members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the TCC. *(The members of the Board of Directors did not vote in the voting).*

9. The 9th item of the agenda was discussed.

Pursuant to the Turkish Commercial Code and CMB regulations, the Board of Directors has proposed to establish a new office in Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak Plaza No: 27 Floor: 2-3-4 Apartment: 54-57-59 Sarıyer 34485 Istanbul, registered in the Istanbul Trade Registry under the number 479920, registered in the Bosphorus Corporate Tax Office under the number 435 030 3260, with the Mersis number 0435030326000017, **Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** as the independent audit company for the 2025 activity year,

Approval of the selection of **Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** as the independent audit company for the fiscal year 2025 was approved majority of votes against 7,950,002 reject votes.

10. The 10th item of the agenda was discussed.

Within the framework of the Turkish Commercial Code, Capital Markets Board and Public Oversight, Accounting and Auditing Standards Authority ("POA") regulations,

Proposed by the Board of Directors; Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak Plaza No: 27 Kat: 2-3-4 Apartment: 54-57-59 Sarıyer 34485 Istanbul, registered with the Istanbul Trade Registry under the number 479920, registered with the Boğaziçi Corporate Tax Office under the number 435 030 3260, with the Mersis number 0435030326000017, **Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**,

The selection of the independent audit company for the assurance audit of the sustainability reports for the years 2024 and 2025 in accordance with the Turkish Sustainability Reporting Standards published by the POA and for the conduct of other activities within the framework of the relevant regulations in this context was discussed.

This matter was submitted to the approval of the shareholders and was approved by majority vote against 7,955,084 reject votes.

11. The 11th item of the agenda was discussed.

The General Assembly was informed that the total amount of donations and grants made during the 2024 activity year amounted to TL 7,719,396.

In addition, it was decided by majority of votes against 5,050,002 reject votes to set the upper limit of donations to be made by the Company in 2025 as TL 30,000,000.

12. The 12th item of the agenda was discussed.

The General Assembly was informed about the guarantees, pledges, mortgages and sureties given by the Company in favor of third parties and the income or benefits obtained in the 2024 activity year. It was reported that it was included in footnote 12 of the independent audit report

13. The 13th item of the agenda was discussed.

The General Assembly was informed that there were no transactions within the scope of principle 1.3.6 of the Corporate Governance Principles.

14. The 14th item of the agenda was discussed.

Regarding the 2024 activity year; the General Assembly was informed about the transactions made with "Related Parties" within the scope of the Capital Markets Board regulations. It was reported in footnote 24 of the independent audit report

15. The 15th item of the agenda was discussed.

At the Ordinary General Assembly Meeting of our Company for the 2023 Activity Year held on 14.06.2024, the Share Buyback Program prepared within the framework of the relevant legislation was approved and the Board of Directors was authorized to buy back shares.

In this context, since the first period share repurchase transactions initiated on 09.10.2024 ended on 09.04.2025, it was decided to set the start date of the second share repurchase period as 10.04.2025 and the end date as 14.06.2027.

During the 1st period share repurchase transactions, it has been submitted for the information of the shareholders that a total of 192,845 TABGD shares were repurchased by our Company using its own resources at an average price of TL 132.11 with a total cost of TL 25,477,603, the ratio of the repurchased shares to our Company's capital was 0.0738% and the repurchased shares were not disposed of during the 1st stage.

16. The 16th item of the agenda was discussed.

The item on wishes and wishes was passed.

Mr. Haydar ACUN, one of the shareholders, took the floor and said, *"In which regions will the 180 new restaurant expansions stated in the financial reports be mostly on a chain basis, through which company would you consider moving forward in other countries as a master franchise"*.

Özgür ÇETİNKAYA, General Manager in charge of Finance, took the floor and said, *"We are opening in all regions in Turkey, we will continue to do so, there may be regions where we concentrate from time to time."*

Board member **M. Furkan ÜNAL** took the floor and said, *"Which company we decide to move forward through will depend on the situation, it would not be right to say anything in advance."*

İbrahim ÇİFTÇİ, one of the shareholders, took the floor and said, *"The special costs shown in the annual reports appear, what does it mean?"*

Finance Director **Cemal ÖZTAŞ** took the floor and said, *"It includes costs such as construction, renovation, and periodic renovation of existing restaurants."*

Mustafa CAN, one of the shareholders, took the floor and said *"your brands were boycotted for a while, how much the boycott affected the company, we think you are insufficient in terms of corporate interaction, what do you think about the cessation of İş Gıda's operations, do you think you will buy the brands"*.

Ziya Murat DEMİREL, Board Member of TFI Tab Gıda A.Ş., took the floor and said: *"We do not plan to buy any other brand that competes with our existing brands, we are evaluating opportunities related to our own companies as an institution, we can evaluate if possible in terms of location and personnel, we are not*

the addressee of the question of why it is boycotted, it is not correct to rely on every information spread on social media, our company is a local and national company born and grown in Turkey."

Tundal IŞIN, one of the shareholders, took the floor and said, *"Since the pandemic, there is a negative trend that continues throughout the economy, Usta Dönerci, Usta Pideci are our local and national brands, do you plan to focus on these brands as a group, some restaurants are producing frozen foods, do you have an investment plan to be used in domestic consumption?"*

Ziya Murat DEMİREL, Member of the Board of Directors of TFI Tab Gıda A.Ş., took the floor and said, *"These products are already sold in Amasya Et stores belonging to the group, our group also provides serious employment, we will focus on investments in the brands you have asked about together with our other brands."*

Mustafa CAN KAYA attended the meeting electronically,

"I congratulate Mr. Chairman and the Board of Directors, could you please provide information about Smartbox delivery cabinets, service robots and the use of artificial intelligence in operational processes, could you please provide information about your work in the field of sustainability, could you please provide information about the 537 branches closed with the termination of Yum Brands franchise, kfc pizza hut etc. Could you please provide information if there is any work on creating market share etc. opportunities for Tab food, could you please provide information about the CRM and campaign management processes carried out through the Tikla gelsin application, Can you provide information on the total number of personnel, can you provide information on the reflection of new and innovative products such as Bubble Tea on sales, can you provide information on the total number of restaurants in 2024, can you provide information on the share of digital sales in total revenues in 2024, can you provide information on the reasons for the decrease in net profit for the period in 2024, can you provide information on the reflection of kiosk investments on average receipt size as a percentage in 2024," read the question.

M. Furkan ÜNAL, Özgür ÇETİNKAYA and Z. Murat DEMİREL answered the questions asked electronically as follows:

"Our group is one of the leading groups in artificial intelligence, our artificial intelligence work continues rapidly, there is also a technology company within our group, our improvements in these processes continue, thank you for asking such a good question.

In terms of sustainability, our green energy investments and feasibility studies are ongoing, we are also working on this issue in restaurants, we are a company that cares about the future of the green world.

Regarding the İş Holding question, we would like to state that we do not have a strategy to directly acquire brands.

Tikla Gelsin is a platform belonging to the group, we have plans in the long term, it is a platform with nearly 8.000.000 million members, this platform is building a worldwide infrastructure, it has recently received 4 different awards abroad.

In terms of employment, we have approximately 16,000 employees.

We have 1830 total restaurants, 35 percent digital sales, the reason for the decrease in our net profit for the period is inflation accounting, the receipt size of kiosks varies depending on the restaurant, Bubble Tea has a positive impact on sales, such innovative experiments will continue in 2025."

The Chairman of the Meeting, Mr. Sedat BOZANOĞLU, asked if there was anyone who wanted to speak.

As there were no further speakers, the meeting was declared adjourned at 13.45 by the Chairperson.

Ministry Representative
SEDA ÇAYCI AKKALE

Meeting Chairperson
SEDAT BOZANOĞLU

Vote Collection Officer
HURİYE TAM

Minutes Clerk
EZGİ BAY
