

# Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi

## Prospectus

This Prospectus is approved by the Capital Markets Board ("Board") on ..... / ..... /2024

This is the Prospectus for the public offering of 72,252,259 (Seventy Two Million Two Hundred Fifty Two Thousand Two Hundred Fifty Nine Turkish Liras) Class C shares with a nominal value of TL 72,252,259.00 (Seventy Two Million Two Hundred Fifty Two Thousand Two Hundred Fifty Nine Turkish Liras) in total to be issued as a result of increasing the issued capital of our Company from TL 407,169,500.00 (Four Hundred Seven Million One Hundred Sixty Nine Thousand Five Hundred Turkish Liras) to TL 479,421,759.00 (Four Hundred Seventy Nine Million Four Hundred Twenty One Thousand Seven Hundred Fifty Nine Turkish Liras) and 12,042,043 (Twelve Million Forty Two Thousand Forty Three) Class C shares with a nominal value of TL 12,042,043.00 (Twelve Million Forty Two Thousand Forty Three Turkish Liras) belonging to existing shareholder Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş. and 12,042,043 (Twelve Million Forty Two Thousand Forty Three) Class C shares with a nominal value of TL 12,042,043.00 (Twelve Million Forty Two Thousand Forty Three Turkish Liras) belonging to existing shareholder Turkey Pasta Holding Ltd.

Approval of the Prospectus does not mean that the Board guarantees the accuracy of the information contained in the Prospectus, nor can it be accepted as a recommendation on shares. In addition, the Board does not have any discretion or approval authority in determining the price of shares to be offered to the public.

Investment decisions regarding capital market instruments should be made as a result of evaluating the Prospectus as a whole.

This Prospectus is published on our Company's website ([www.obamakarna.com.tr](http://www.obamakarna.com.tr)) and the websites of the Türkiye Kalkınma ve Yatırım Bankası A.Ş. ([www.kalkinma.com.tr](http://www.kalkinma.com.tr)), Ünlü Menkul Değerler A.Ş. ([www.unlumenkul.com](http://www.unlumenkul.com)), Ziraat Yatırım Menkul Değerler A.Ş. ([www.ziraatyatirim.com.tr](http://www.ziraatyatirim.com.tr)) and QNB Finans Yatırım Menkul Değerler A.Ş. ([www.qnbfi.com](http://www.qnbfi.com)) that will intermediate the public offering and on the Public Disclosure Platform (PDP) ([www.kap.org.tr](http://www.kap.org.tr)). In addition, it is available for inspection at the points of application.

Under Article 10 of the Capital Markets Law ("CML"), the Issuer is responsible for any damage, arising from any incorrect, misleading, or incomplete information included in the Prospectus and its annexes. If the damage cannot be compensated by the Issuer or it is clear that it cannot be compensated, the public offerors, the leading authorized institution intermediating the issuance, if any, the guarantor, and the members of the board of directors of the issuer are liable to the extent the damages can be attributed to their fault under the relevant circumstances. However, no legal liability can be imposed on those concerned, solely based on the summary, unless the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus. Individuals and institutions that prepare the reports to be included in the documents comprising the prospectus, such as the independent auditing, rating, and valuation institutions, are also responsible under CML for any inaccurate, misleading, and incomplete information included in the reports they prepare.

**FORWARD-LOOKING STATEMENTS**

“This prospectus contains forward-looking statements expressed with the words such as “considered”, “planned”, “targeted”, “anticipated”, “expected”. These statements include uncertainty and risks and only indicate projections and expectations as of the publication date of this prospectus. Many factors may make the actual results materially different from what is prescribed in the issuer’s forward-looking statements.”

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ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS	DEFINITIONS
<b>Law No. 5510</b>	Law No. 5510 on Social Security and General Health Insurance published in the Official Gazette dated 16.06.2006 and numbered 26200
<b>Law No. 4842 on Amendments to Certain Laws</b>	Law No. 4842 on Amendments to Certain Laws published in the Official Gazette dated 24.04.2003 and numbered 4842
<b>Law No. 7316 on Amendments to Law on Collection of Public Receivables and Certain Laws</b>	Law No. 7316 on Amendments to Law on Collection of Public Receivables and Certain Laws published in the Official Gazette dated 22.04.2021 and numbered 31462.
<b>US</b>	United States of America
<b>US Dollars, USD</b>	Official currency of the United States of America
<b>Alpinvest</b>	Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.
<b>Alp Yatırım</b>	Alp Yatırım Gıda ve Ticaret A.Ş.
<b>Law on Collection of Public Receivables</b>	Law No. 6183 on Collection of Public Receivables published in the Official Gazette dated 28.07.1952 and numbered 8469.
<b>Anamas Enerji</b>	Anamas Enerji İç ve Dış Ticaret Anonim Şirketi
<b>Intermediation and Consortium Agreement</b>	Agreement concluded between the Consortium Leader, the Company, and the Consortium Members for governing the intermediation in the public offering of the Company's shares, the type and scope of intermediation, intermediation fee and expenses, the method of sale and allotment in the public offering
<b>A.Ş.</b>	Joint Stock Company
<b>Euro</b>	Official currency of the European Union
<b>BİAŞ, BİST, Borsa İstanbul, İstanbul Stock Exchange</b>	Borsa İstanbul A.Ş.
<b>CEO</b>	Chairman of Board of Directors
<b>CFO</b>	Chief Finance Officer
<b>CHAMPION</b>	CHAMPION Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş.
<b>CMO</b>	Chief Marketing Officer
<b>EIA Report</b>	Environmental Impact Assessment report

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<b>ABBREVIATIONS</b>	<b>DEFINITIONS</b>
<b>EIA Regulation</b>	Environmental Impact Assessment Regulation published in the Official Gazette dated 29.07.2022 and numbered 31907
<b>Ministry of Environment</b>	Turkish Ministry of Environment, Urbanization, and Climate Change
<b>Environmental Permit and License Regulation</b>	Environmental Permit and License Regulation dated 10.09.2014 and numbered 29115
<b>Environmental Law</b>	Environmental Law No. 2872 published in the Official Gazette dated 11.08.1983 and numbered 18132
<b>Covid-19</b>	Coronavirus disease 2019
<b>EFT</b>	Electronic funds transfer
<b>Electricity Market Law</b>	Electricity Market Law No. 6446 published in the Official Gazette dated 30.03.2013 and numbered 28603
<b>Electricity Market Licensing Regulation</b>	Electricity Market Licensing Regulation published in the Official Gazette dated 02.11.2013 and numbered 28809
<b>Regulation on Unlicensed Electricity Generation in the Electricity Market</b>	Regulation on Unlicensed Electricity Generation in the Electricity Market published in the Official Gazette dated 12.05.2019 and numbered 30772
<b>ELUS</b>	Electronic Warehouse Receipt
<b>Ministry of Energy</b>	Turkish Ministry of Energy and Natural Resources
<b>EMRA</b>	Turkish Energy Market Regulatory Authority
<b>Articles of Association</b>	Company’s Articles of Association
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization.
<b>Gaziantep Plant</b>	Production plant at 4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1 Şehitkamil/Gaziantep
<b>SPP</b>	Solar power plant
<b>Food Hygiene Regulation</b>	Food Hygiene Regulation published in the Official Gazette dated 17.12.2011 and numbered 28145
<b>Regulation on Registration and Approval of Food Business Operators</b>	Regulation on Registration and Approval Procedures of Food Business Operators published in the Official Gazette dated 17.12.2011 and numbered 28145
<b>Grainmar</b>	Grainmar Tarım Gıda ve Ticaret A.Ş.
<b>GSO</b>	Gaziantep Chamber of Commerce

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ABBREVIATIONS	DEFINITIONS
<b>Customs Law</b>	Customs Law No. 4458 published in the Official Gazette dated 04.11.1999 and numbered 23866
<b>ITL</b>	Income Tax Law No. 193 published in the Official Gazette dated 06.01.1961 and numbered 10700
<b>HACCP</b>	Hazard Analysis and Critical Control Point
<b>Public Offering Intermediation and Authorization Agreement</b>	Public Offering Intermediation Authorization Agreement signed on 25.05.2021
<b>Public Offerors</b>	Issuer and Public Offering Shareholders
<b>Public Offering Shareholders</b>	Alpinvest and Turkey Pasta Holding
<b>Publicly Offered Shares</b>	In total 96,336,345 Class C shares with a nominal value of TL 96,336,345.00, including 72,252,259 Class C shares with a nominal value of TL 72,252,259.00 to be issued as a result of increasing the Issuer's issued capital from TL 407,169,500.00 to TL 479,421,759.00 and 24,084,086 Class C shares with a nominal value of TL 24,084,086.00 belonging to the Public Offering Shareholders.
<b>Hendek Plant</b>	Production plant at Çağlayan Mahallesi 4545 Sokak No: 21 Hendek/Sakarya
<b>Shareholders Agreement</b>	Shareholders' Agreement of 27.09.2018 ( <i>as amended from time to time</i> ) executed between the shareholders of the Company
<b>ICC</b>	International Chamber of Commerce
<b>Export Regime Decree</b>	Council of Ministers Decree numbered 95/7623 published in the Official Gazette dated 06.01.1996 numbered 22515
<b>Export Regulation</b>	Export Regulation published in the Official Gazette dated 06.06.2006 and numbered 26190
<b>Zoning Law</b>	Zoning Law No. 3194 published in the Official Gazette dated 09.05.1985 and numbered 18749
<b>İpek Yem</b>	İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.
<b>OHS</b>	Occupational Health and Safety
<b>OHS Law</b>	Occupational Health and Safety Law No. 6331 published in the Official Gazette dated 30.06.2012 and numbered 28339
<b>Regulation on Workplace Opening and Operation Permits</b>	Regulation on Workplace Opening and Operation Permits published in the Official Gazette dated 10.08.2005 and numbered 25902

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ABBREVIATIONS	DEFINITIONS
<b>Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety</b>	Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety published in the Official Gazette dated 26.12.2012 and numbered 28509
<b>ISIN</b>	International Security Identification Number
<b>Kalkınma ve Yatırım Bankası</b>	Türkiye Kalkınma ve Yatırım Bankası A.Ş.
<b>Law No. 4749 on Regulation of Public Finance and Debt Management</b>	Law No. 4749 on Regulation of Public Finance and Debt Management published in the Official Gazette dated 09.04.2002 numbered 24721.
<b>PDP</b>	Public Disclosure Platform
<b>VAT</b>	Value Added Tax
<b>Consortium Leader(s)</b>	The organizations that execute the Intermediation and Consortium Agreement and become a party to the said agreement as a consortium member
<b>Board, CMB</b>	Capital Markets Board
<b>Corporate Governance Principles</b>	Corporate governance principles specified in the annex of the Board's Corporate Governance Communiqué
<b>Corporate Governance Communiqué</b>	Corporate Governance Communiqué numbered II-17.1 published in the Official Gazette dated 03.01.2014 numbered 28871.
<b>CTL</b>	Corporate Tax Law No. 5520 published in the Official Gazette dated 21.06.2006 and numbered 26205
<b>LPPD</b>	Law No. 6698 on the Protection of Personal Data published in the Official Gazette dated 04.2016 and numbered 29677
<b>kWh</b>	Kilowatt hour
<b>Ltd.</b>	Limited
<b>sqm</b>	Square meter
<b>CRA</b>	Central Registry Agency Inc.
<b>MW</b>	Megawatt
<b>Oba Food</b>	Oba Food Gıda Sanayi Ticaret Anonim Şirketi
<b>Oba Lidaş</b>	Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.
<b>Oba Makarnacılık /</b>	Oba Makarnacılık Sanayi ve Ticaret A.Ş.



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ABBREVIATIONS	DEFINITIONS
<b>Company / Issuer</b>	
<b>OIZ</b>	Organized industrial zone
<b>OIZ Law</b>	Law No. 4562 on Organized Industrial Zones published in the Official Gazette dated 15.04.2000 and numbered 24021
<b>OIZ Regulation</b>	Regulation on Organized Industrial Zones Implementation published in the Official Gazette dated 02.02.2019 and numbered 30674
<b>OSBUK</b>	Parent Organization of Organized Industrial Zones
<b>Law No. 5188 on Private Security Services</b>	Law No. 5188 on Private Security Services published in the Official Gazette dated 26.06.2004 and numbered 25504
<b>Özgüçlü Ailesi</b>	Musa Özgüçlü, Alpaslan Özgüçlü, Aynur Özgüçlü, Hakan Özgüçlü and İpek Cıncıkcı
<b>Share Communiqué</b>	Share Communiqué No. VII-128.1 published in the Official Gazette dated 22.06.2013 and numbered 28685.
<b>PNS Pendik</b>	PNS Pendik Nişasta Sanayi Anonim Şirketi
<b>QNB Finans Yatırım</b>	QNB Finans Yatırım Menkul Değerler A.Ş.
<b>Syacorp</b>	Syacorp B.S.C
<b>SSI</b>	Turkish Social Security Institution
<b>Industrial Property Law</b>	Industrial Property Law No. 6769 published in the Official Gazette dated 10.01.2017 numbered 29944.
<b>CPA</b>	Certified Public Accountant
<b>CML</b>	Capital Market Law No. 6362
<b>Company / Issuer</b>	Oba Makarnacılık Sanayi ve Ticaret A.Ş.
<b>RoT</b>	Republic of Turkey
<b>TCMB</b>	Central Bank of Republic of Turkey
<b>Ministry of Agriculture and Forestry</b>	RoT Ministry of Agriculture and Forestry
<b>TEİAŞ</b>	Türkiye Elektrik İletim A.Ş.
<b>TFRS</b>	Turkish Financial Reporting Standards
<b>TL</b>	Turkish Lira

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ABBREVIATIONS	DEFINITIONS
<b>TPE</b>	Turkish Patent Institute
<b>TCC</b>	Turkish Commercial Code No. 6102
<b>TTRG</b>	Turkish Trade Registry Gazette
<b>TURKSTAT</b>	Turkish Statistical Institute
<b>Turkey Pasta Holding</b>	Turkey Pasta Holding Ltd.
<b>Law on Consumer Protection</b>	Consumer Protection Law No. 6502 published in the Official Gazette dated 28.11.2013 and numbered 28835
<b>TURIB</b>	Turkish Mercantile Exchange
<b>Turkish Food Codex Wheat Flour Communique</b>	Turkish Food Codex Wheat Flour Communique published in the Official Gazette dated 02.04.2013 and numbered 28606 (Communique No 2013/9)
<b>Turkish Food Codex Regulation on Food Labeling and Information of Consumers</b>	Turkish Food Codex Regulation on Food Labeling and Information of Consumers published in the Official Gazette dated 26.01.2017 and numbered 29960 (Duplicate 1)
<b>Turkish Food Codex Regulation on Food Additives</b>	Turkish Food Codex Regulation on Food Additives published in the Official Gazette dated 30.06.2013 and numbered 28693
<b>Turkish Food Codex Communiqué on Foods for Special Nutrition Purposes</b>	Turkish Food Codex Communiqué on Foods for Special Nutrition Purposes No. 2002/34 published in the Official Gazette dated 22.04.2002 and numbered 24734
<b>Turkish Food Codex Regulation</b>	Turkish Food Codex Regulation published in the Official Gazette dated 19.02.2020 and numbered 31044
<b>Ünlü Menkul</b>	Ünlü Menkul Değerler A.Ş.
<b>Product Safety and Technical Regulations Law</b>	Law No. 7223 on Product Safety and Technical Regulations published in the Official Gazette dated 12.03.2020 and numbered 31066
<b>Venture Capital Bank</b>	Venture Capital Bank B.S.C.
<b>VERBIS</b>	Data Controllers Registry
<b>Tax Procedure Law, TPL</b>	Tax Procedure Law No. 213
<b>New Shareholders Agreement</b>	New Shareholders Agreement signed on 28.12.2023 between Alpinvest as Class A Shareholder and Turkey Pasta Holding as Class B Shareholder
<b>Ziraat Yatırım</b>	Ziraat Yatırım Menkul Değerler A.Ş.

## I. OPINION OF THE STOCK EXCHANGE:

In the letter of Borsa Istanbul to the Capital Markets Board dated 5 January 2024, the following was stated

*"a) The shares of the Company may be traded on the Star Market provided that the requirements of Article 8(1)(b) of the Listing Directive regarding the "market value of the shares offered to the public" and the "ratio of the nominal value of the shares offered to the capital" are met after the public offering,*

*b) The lawyer's report on the Company should be included in the annex of the prospectus,*

*c) In consideration of the information provided by the Company in the "Information Form on Participation Finance Principles " (Form) drafted by the Advisory Board of the Participation Banks Association of Turkey based on the "Share Certificate Issuance and Trading Standard" and the "Guidelines for Determining Companies Operating in Compliance with Participation Finance Principles" and completed by the Company based on its financial statement dated 30/09/2023, it is concluded that the Company met the conditions to be included in the BIST Participation All Index on the date it starts to be traded on Borsa Istanbul, and it should be disclosed in the prospectus that it can be included in the relevant participation indices if it meets the aforementioned conditions in the index valuation periods, and the Form should be published in the annex of the prospectus, on the other hand, if the Company's financial statements dated 31/12/2023 are published prior to the commencement of trading on our Exchange, the Company will be required to fill out the Form again and the Form will need to be re-evaluated.*

*d) "This opinion of Borsa İstanbul A.Ş. has been issued taking into account the available information and documents and is limited to responding to the CMB's request for an opinion, provided that it does not constitute any commitment or binding obligation with respect to the decision to be taken by Borsa İstanbul A.Ş. Borsa İstanbul A.Ş. shall not be liable for any damages that may arise as a result of the decisions to be taken based on this opinion of Borsa İstanbul A.Ş."*

**II. OPINIONS AND APPROVALS OF OTHER AGENCIES:**

In order for the Company to offer its shares to the public, no opinion or approval is required from any agency, excluding the Board and Borsa İstanbul.

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**1. PERSONS ASSUMING THE RESPONSIBILITY FOR THE PROSPECTUS**

We hereby declare that the information contained in this Prospectus and its annexes is true in our knowledge, and that every reasonable care has been taken to ensure that the Prospectus does not contain any deficiencies that would alter the meaning of this information.

<b><u>Issuer</u></b> <b>Authorized Representative of Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi</b> <b>Name and Surname, Position, Signature, Date</b>	<b>Responsible For:</b>
<b>Mehmet Musa Özgüçlü</b> Chairman of Board of Directors 16.02.2024	<b>THE FULL PROSPECTUS</b>

<b><u>Public Offering Shareholder</u></b> <b>Authorized Representative of Alpinvest Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi</b> <b>Name and Surname, Position, Signature, Date</b>	<b>Responsible For:</b>
<b>Mehmet Musa Özgüçlü</b> Chairman of Board of Directors 16.02.2024	<b>THE FULL PROSPECTUS</b>

<b><u>Public Offering Shareholder</u></b> <b>On behalf of Turkey Pasta Holding Ltd.</b> <b>Name and Surname, Position, Signature, Date</b>	<b>Responsible For:</b>
<b>İpek Cıncıkcı</b> Proxy 16.02.2024	<b>THE FULL PROSPECTUS</b>

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<b><u>Authorized Institution Intermediating the Public Offering</u></b> Name and Surname, Position, Signature, Date	<b>Responsible For:</b>
<b>Türkiye Kalkınma ve Yatırım Bankası A.Ş.</b>	<b>THE FULL PROSPECTUS</b>
<b>Ahmet Melih Gökce</b> <b>Gökhan Demir</b> Manager                                      Manager 16.02.2024	

<b><u>Authorized Institution Intermediating the Public Offering</u></b> Name and Surname, Position, Signature, Date	<b>Responsible For:</b>
<b>Ünlü Menkul Değerler A.Ş.</b>	<b>THE FULL PROSPECTUS</b>
<b>Zeynep Koçak</b> <b>E. Alper Çelik</b> Managing Director                      Director 16.02.2024	

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<b><u>Authorized Institution Intermediating the Public Offering</u></b> <b>Name and Surname, Position, Signature, Date</b>	<b>Responsible For:</b>
<b>Ziraat Yatırım Menkul Değerler A.Ş.</b>	<b>THE FULL PROSPECTUS</b>
<b>Ruhi Akça</b> <b>Tijen Kandemir</b> Manager Manager 16.02.2024	

<b><u>Authorized Institution Intermediating the Public Offering</u></b> <b>Name and Surname, Position, Signature, Date</b>	<b>Responsible For:</b>
<b>QNB Finans Yatırım Menkul Değerler A.Ş.</b>	<b>THE FULL PROSPECTUS</b>
<b>İpek Hekimoğlular</b> <b>Özgür Uçur</b> Assistant General Manager Assistant General Manager 16.02.2024	

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We hereby declare that the information contained in this report, which is a part of the Prospectus, is true in our knowledge, and that every reasonable care has been taken to ensure that the Prospectus does not contain any deficiencies that would alter the meaning of this information.

Signed liability statements are attached to the Prospectus.

<b><u>Trading Title and Authorized Representative of the Institution that Prepared the Related Audit, Rating and Valuation Reports</u></b> Name, Surname, Position	<b>Responsible For:</b>
<b>Eren Bağımsız Denetim A.Ş.</b> (Member Firm of Grant Thornton International)	<b>SPECIAL INDEPENDENT AUDITOR'S REPORT FOR THE PERIODS ENDED ON 31.12.2022 and 30.09.2023</b>
<b>Emir Taşar</b> Responsible Auditor	

<b><u>Trading Title and Authorized Representative of the Institution that Prepared the Related Audit, Rating and Valuation Reports</u></b> Name, Surname, Position	<b>Responsible For:</b>
<b>Güney Bağımsız Denetim ve SMMM A.Ş.</b> (Member Firm of Ernst & Young Global Limited)	<b>SPECIAL INDEPENDENT AUDITOR'S REPORT FOR THE PERIODS ENDED ON 31.12.2020 and 31.12.2021</b>
<b>Necati Tolga Kirelli</b> Responsible Auditor	

<b><u>Trading Title of the Institution that Prepared the Relevant Appraisal Reports and Name, Surname, and Position of its Authorized Representative</u></b>	<b>Responsible For:</b>
<b>Başkent Taşınmaz Değerleme A.Ş.</b>	<b>REAL ESTATE APPRAISAL REPORT DATED 30.06.2022 and NUMBERED SPK-2022-31  REAL ESTATE APPRAISAL REPORT DATED 30.06.2022 and NUMBERED SPK-2022-30</b>
<b>İrfan Öztürk</b> Responsible Appraiser	



## 2. SUMMARY

A — INTRODUCTION AND WARNINGS		
No.	Title	Disclosure Obligation
A.1	Introduction and warnings	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the Prospectus.</li> <li>• Investment decisions regarding capital market instruments should be made as a result of the evaluating the Prospectus as a whole.</li> <li>• In the event any claim regarding the information contained in the Prospectus is brought to court, the plaintiff investor may have to bear the costs of the translation of the Prospectus within the framework of the legal regulations of the country where the public offering takes place, before the legal proceedings are initiated.</li> <li>• Concerned parties will be held liable for the summary (including its translation) if only the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or fails to provide key information that should help the investors to make an investment decision.</li> </ul>
A.2	Information on the future use of the Prospectus	The Prospectus will not be used again later.

B - ISSUER		
B.1	Issuer's trading title and business name:	Oba Makarnacılık Sanayi ve Ticaret A.Ş.
B.2	Legal status of the Issuer, applicable legislation, country of establishment and address	<p><b>Legal Status:</b> Joint Stock Company</p> <p><b>Applicable Legislation:</b> Turkish laws</p> <p><b>Country of Establishment:</b> Republic of Turkey</p> <p><b>Address:</b> 4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep</p>
B.3	Description of the Issuer's current operations, including the main product/service categories, and factors affecting its operations and information on the sectors/markets in which it operates	<p>The Company operates in the pasta, noodle, flour, semolina and wheat products food sector. In addition to its core business, the Company also engages in the purchase and sale of grains, mainly wheat, as a commercial activity.</p> <p>Pasta, which is the core activity of the Company, is a nutritious and internationally demanded food item obtained by mixing semolina produced with hard durum wheat with water, and shaping and drying it.</p> <p>The Company's head office is located in Şehitkamil district of</p>

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	<p>Gaziantep and management activities are carried out from here.</p> <p>The Company carries out its production activities mainly in Gaziantep Plant and Hendek Plant and as of 30.09.2023 the Company has 1,262 employees, including 1,078 blue-collar and 184 white-collar employees.</p> <p>One of the Company's production facilities is the Gaziantep Plant in Gaziantep, which has a total area of 109,879 m<sup>2</sup>, including 49,366 m<sup>2</sup> of indoor production area, an annual wheat cracking capacity of 346,250 tons and an annual pasta production capacity of 332,000 tons. In addition to producing pasta for emerging markets, the Gaziantep Factory also produces flour and semolina.</p> <p>The Company's other production facility is the Hendek Plant in Hendek, an integrated production facility with a total area of 128,309 m<sup>2</sup>, including 50,658 m<sup>2</sup> indoor area, equipped with high technology and with an annual wheat cracking capacity of 450,000 tons and an annual production capacity of 174 thousand tons of pasta. Hendek Plant produces pasta and noodles for developed markets.</p> <p>Both of the Company's production facilities are located close to wheat cultivation areas, export and import gateways and regions with high global demand. The location of the production facilities in areas with high industrial activity provides transportation cost advantages.</p> <p>In addition to its sales in the domestic market, the company exports to more than 100 countries.</p> <p>In the domestic market, the Company sells its own brands, Oba Makarna and Obamie Noodle, through regional distributors and it also sells private label products to national chain markets. In addition to pasta, but also flour and semolina products are sold under the Oba brand. In addition to the domestic market, the Company offers packaged products to consumers in the international market under the brands of Oba Gold, Obalino, Nido, Eva, Omelia, Pasta Layla, Pasta Savana, Pasta Savana, Vera, Rosa Linda as well as Oba Makarna.</p> <p>In the ISO 500 list of Turkey's 500 largest industrial enterprises prepared by the Istanbul Chamber of Industry, the Company ranked 118th in the "Sales from Production" category in 2022.</p> <p>It ranks 117<sup>th</sup> in the Fortune 500 Turkey-2022 survey, which ranks Turkey's 500 largest companies.</p> <p>In accordance with its sustainability principles, the Company carries out activities to reduce its carbon footprint and waste. In line with the EU Green Deal vision, the Company invested in an unlicensed solar power plant with a capacity of 2.4 MW on the roof of the Hendek Plant, which is expected to meet approximately 50% of the electricity requirement of the noodle production lines of the Hendek Plant and approximately 6% of the total electricity requirement of the Hendek Plant.</p> <p>An unlicensed solar power plant with an installed capacity of 2.1 MW was established for the Gaziantep Plant and the plant was</p>
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		<p>commissioned on 25.11.2022 upon completion of provisional acceptance procedures.</p> <p>As part of its R&amp;D activities, the Company started to construct an R&amp;D center with an area of 1,200 m<sup>2</sup> at the Hendek Plant in 2022 and plans to commission the center in the first quarter of 2024.</p> <p>The global pasta market is highly fragmented and competitive. Both large pasta producers and small producers compete with each other in this market to increase their market share. The leading players in the pasta industry include the Company, Barilla Group, Ebro Foods, S.A., F.lli De Cecco di Filippo Fara San Martino S.p.A., TreeHouse Foods, Inc. and Unilever Group.</p> <p>During the Covid-19 pandemic, the pasta market was significantly and positively impacted due to increased retail demand for pasta products. While the industry is slowly returning to pre-Covid-19 production capacities, the challenges posed by the Covid-19 pandemic have led market players to develop new resilient and flexible strategies. Producers are therefore investing to develop technology, acquiring new companies to increase their production capacity and seeking access to new markets to distribute their products.</p> <p>Today, there are many factories in the Turkish pasta industry, including large integrated facilities, which have reached a level that can compete with technologically advanced countries, have directed a large part of their production to exports, as well as facilities working to meet regional demand, and Türkiye is one of the largest pasta producing countries in the world with an installed capacity of more than 2 million tons.</p> <p>Almost all pasta factories in Turkey produce semolina for their own production. However, this is not common in other countries, particularly for European and US pasta producers, and this provides Turkish producers with advantages such as low cost, standardization, research and development and high quality.</p> <p>In terms of geographical distribution, production facilities in the industry are concentrated in Southeastern Anatolia, Central Anatolia and Western Anatolia, which are the growing areas of hard durum wheat, the main input in pasta production.</p>
<p><b>B.4</b></p>	<p><b>Information on the latest important trends affecting the Issuer, and the industry in which it operates</b></p>	<p>As of the date of this Prospectus, the inflationary pressure experienced all over the world continues to show its effect. The crisis in Ukraine and Russia led to an uncertainty in prices, which tend to follow an upward trend. Ukraine and Russia are among the world's most important producers and exporters of field crops, particularly wheat, barley, sunflower seeds and canola. Although the impact of the crisis on prices has begun to subside, inflationary pressure on both raw material and final product prices globally persists. However, while demand for staples such as pasta, flour and semolina continues, there is also growing interest in new products such as noodles. Since the Israeli-Palestinian conflict is still on the table for the fiscal periods covered by this Prospectus, there has been a rise in commercial demands from the warzone, as well as negotiations with official institutions about contributing to</p>

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		relief efforts or becoming a supplier.
<b>B.5</b>	<b>The group of the Issuer and its position within the group</b>	<p>70% of the Company shares are owned by <b>Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.’ye</b> (Alpinvest) and 30% by Turkey Pasta Holding Ltd. (Turkey Pasta Holding). Accordingly, the Issuer's group consists of Alpinvest and Özgüçlü Family's subsidiaries and affiliates (Turkey Pasta Holding does not have any subsidiaries or affiliates). The Issuer's group includes the following companies:</p> <p><b>Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.</b></p> <p>Alpinvest, which owns 70% of the Company's shares, was established on 11.02.2019 by Mehmet Musa Özgüçlü, Alpaslan Özgüçlü, Hakan Özgüçlü, Aynur Özgüçlü, Aynur Özgüçlü and İpek Cıncıkçı, and registered with the Gaziantep Trade Registry Directorate with the registration number 55561, and its head office is located at Aydınlar Mahallesi 03044 Cad. İpek Yem Apt. No: 15 Şehitkamil/Gaziantep. Alpinvest shares are owned by Musa Özgüçlü (26.26%), Alpaslan Özgüçlü (25.25%), Aynur Özgüçlü (16.16%), Hakan Özgüçlü (16.16%) and İpek Cıncıkçı (16.16%).</p> <p>Alpinvest's capital is TL 505,140,507.00 and according to its articles of association, it operates mainly in the following fields: producing, importing, exporting, engaging in domestic and foreign trade of all kinds of food and agricultural products; carrying out technology, consultancy services on agriculture; landscaping, operating greenhouses, farming under protective cover, conducting agricultural projects, controlling projects and undertakings, carrying out all kinds of seed development and improvement works, importing, exporting, and engaging in domestic and foreign trade of all kinds of glass, cardboard, cardboard, plastic and other materials used in agriculture, packaging, pipes, irrigation materials, greenhouses and other products, importing, exporting and trading petroleum and petroleum products upon obtaining the necessary permits, engaging in all kinds of domestic and foreign trade activities in order to generate income, purchasing, selling and leasing goods and services, establishing all kinds of partnerships with domestic and foreign real and legal persons, establishing companies, becoming a partner in existing companies, sectoral foreign trade companies, foreign trade companies, provided that the provisions of capital markets legislation regarding income shifting are reserved. Alpinvest is the sole shareholder of Anamas Enerji İç ve Dış Ticaret A.Ş. (Anamas Enerji), which was established on 24.01.2014, registered with the Ankara Trade Registry Office with the registration number 381229, and domiciled at Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No: 11 B/49 Çankaya/Ankara. Anamas Energy's capital is TL 33,160,000 and according to its articles of association, it is mainly engaged in generating electricity, establishing, operating, renting facilities etc., generating power using renewable sources, nuclear, petroleum, natural gas, wind, solar and waste energy, generating, transporting and storing power, installing, developing and constructing infrastructure for transmission, importing and exporting</p>

	<p>machinery, solar modules, obtaining EMRA license, installing solar and wind power plants, providing consultancy, software, sales and marketing services to other companies.</p> <p>Alpinvest is also a 50% shareholder of PNS Pendik Nişasta Sanayi A.Ş. (PNS Pendik), which was established on 07.12.1993, registered with the Istanbul Trade Registry Office under the registration number 306532, and domiciled at Ramazanoğlu Mah. Mahmut Bayram Cad.No:9/2 Pendik/İstanbul. PNS Pendik's capital is TL 48,910,000 and according to its articles of association, it is mainly engaged in the production, utilization, import and export of food and non-food auxiliary products, glucose, HFS, starch, and starch products such as hydrolyte and caramel dextrine.</p> <p><b>Turkey Pasta Holding Ltd.</b></p> <p>Turkey Pasta Holding was established in Dubai in 2018 and holds 30% of the Company's shares. Turkey Pasta Holding is registered with the Dubai International Financial Center( DIFC) with the registration number 2992, has a capital of USD 50,000 and operates as a holding company. The sole shareholder of Turkey Pasta Holding is Pasta World Limited, incorporated in the Cayman Islands. 66.67% of the shares of Pasta World Limited are owned by Sayacorp, incorporated in Bahrain, and 33.33% by Venture Capital Bank, incorporated in Bahrain.</p> <p><b>Other Companies in which Özgüçlü Family is a Shareholder</b></p> <p>The Özgüçlü Family owns 70% of the Company's shares through Alpinvest. Other companies in which the Özgüçlü Family holds shares are listed below.</p> <p><b>İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.</b></p> <p>İpek Yem ve Gıda Sanayi ve Ticaret A.Ş. (İpek Yem) was established on 02.07.1986, registered with Gaziantep Trade Registry Directorate with the registration number 11914 and headquartered in Aydınlar Mah. 03044 Cad. No:15 Şehitkamil/Gaziantep. İpek Yem has a share capital of TL 250,000,000. 51% of İpek Yem's shares are owned by Mehmet Musa Özgüçlü, 13% by Aynur Özgüçlü, 12% by Hakan Özgüçlü, 12% by Alpaslan Özgüçlü and 12% by İpek Cıncıkçı. The core business of the İpek Yem is the production of compound animal feed and the domestic and foreign trade of feed raw materials.</p> <p><b>Grainmar Tarım Gıda ve Ticaret A.Ş.</b></p> <p>Grainmar Tarım Gıda ve Ticaret A.Ş. (Grainmar) was established on 28.08.2013, registered with the Ankara Trade Registry Directorate with the registration number 360587 and it is domiciled at Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No: 11 B/49 Çankaya/Ankara. Mehmet Musa Özgüçlü and Alpaslan Özgüçlü respectively hold 67% and 33% of the shares of Grainmar, which has a share capital of TL 1,000,000. The core business of Grainmar is domestic and international trade of grains and feed raw materials</p>
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	<p><b><i>CHAMPION Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş.</i></b></p> <p>CHAMPION Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş. (CHAMPION) was established on 09.10.2002, registered with Gaziantep Trade Registry Directorate with registration number 23962, and it is domiciled at Aydınlar Mah. 03044 Nolu Cad. No:13 Şehitkamil/Gaziantep. Grainmar is the sole shareholder of CHAMPION, which has a share capital of TL 5,390,000. The core business of CHAMPION is transportation, and vehicle rental.</p> <p><b><i>Alp Yatırım Gıda ve Ticaret A.Ş.</i></b></p> <p>Alp Yatırım Gıda ve Ticaret A.Ş. (Alp Yatırım) was established on 26.06.2015, registered with the Gaziantep Trade Registry Directorate under registration number 45785, and it is domiciled at Aydınlar Mah. 03044 Nolu Cad. No:13/1 Şehitkamil/Gaziantep. Alp Yatırım has a share capital of TL 9,470,000 and Mehmet Musa Özgüçlü is the sole shareholder.</p> <p>The core business of Alp Yatırım is real estate leasing.</p> <p><b><i>Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.</i></b></p> <p>Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş. (Oba Lidaş) was established on 07.10.2016, registered with the Gaziantep Trade Registry Directorate with registration number 48820, and it is domiciled at Başpınar Organize OSB Mah. O.S.B 4.Bölge 83422 Nolu Cad. Oba Makarnacılık Sitesi No:1 / C Şehitkamil / Gaziantep. Mehmet Musa Özgüçlü and Alpaslan Özgüçlü respectively hold 67% and 33% of the shares of Oba Lidaş, which has a share capital of TL 50.000.000. According to its articles of association, Oba Lidaş is mainly engaged in licensed warehousing activities. Oba Lidaş received a Licensed Warehousing Activity Certificate in 2019 as a result of the audits conducted under the supervision of the Ministry of Trade in compliance with the Law No. 5300 on Licensed Warehousing of Agricultural Products. Oba Lidaş has a grain storage capacity of 37,885 tons and continues its operations in Gaziantep, Şehitkamil and Araban districts. The purpose of licensed warehousing is to ensure that the products are stored soundly for a longer period of time, and to provide state-sponsored warehouse rent, product analysis and transportation support to producers and producer organizations registered with the Farmer Registration System who bring their products to the licensed warehouse. In addition, by keeping its product in a licensed warehouse, the product owner can sell them in the Turkish Commodity Exchange at a better price and to more buyers in any quantity.</p> <p>Oba Lidas has one branch in Araban. Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret Anonim Şirketi Araban Şubesi is registered with the Gaziantep Trade Registry Directorate with the registration number Araban-253, and it is domiciled at Kale Mah. Besni Cad. No: 90a Araban/Gaziantep. The core</p>
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		<p>business of the company is licensed warehousing for agricultural products.</p> <p><b>Savana Global Limited</b></p> <p>Savana Global Limited was established by Musa Özgüçlü on 23 January 2019 with a capital of AED 10.000 and its registered address is SAIF Suite L2 15 Sarjah P.O. Box 122390 United Arab Emirates. The core business of Savana Global Limited is the purchase and sale of vessels and containers, chartering and maritime transportation.</p> <p>As of the date of this Prospectus, the Company has one direct affiliate and no indirect affiliates. The Company's subsidiary, Oba Food Gıda Sanayi ve Ticaret Anonim Şirketi (Oba Food), mainly exports the products produced by the Company, and has no production activities.</p>																																
<p><b>B.6</b></p>	<p><b>Names/titles of the persons who directly holds 5% or more of the capital or total voting rights, and information on the shareholding of each of them</b></p> <p><b>Information on whether the majority shareholders of the Issuer have different voting rights</b></p> <p><b>If any, the names/titles of those, who have direct or indirect management control of the Issuer, or those who control the Issuer, and information on the source of this control</b></p>	<p>The Company's shareholding structure is given in the table below</p> <p>Alpinvest directly holds 70% of the Company's shares.</p> <table border="1" data-bbox="651 891 1391 1120"> <thead> <tr> <th colspan="4">Shareholding Structure of the Company</th> </tr> <tr> <th>Shareholder</th> <th>Class</th> <th>Amount (TL)</th> <th>Ratio (%)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Alpinvest</td> <td>A</td> <td>55,049,316</td> <td>13.52</td> </tr> <tr> <td>C</td> <td>229,969,334</td> <td>56.48</td> </tr> <tr> <td rowspan="2">Turkey Pasta Holding</td> <td>B</td> <td>23,575,114</td> <td>5.79</td> </tr> <tr> <td>C</td> <td>98,575,736</td> <td>24.21</td> </tr> <tr> <td><b>TOTAL</b></td> <td></td> <td><b>407,169,500</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>Regarding indirect shareholding in the Company, 26.26% of Alpinvest's shares are owned by Mehmet Musa Özgüçlü, 25.26% by Alpaslan Özgüçlü, 16.16% by Hakan Özgüçlü, 16.16% by Aynur Özgüçlü and 16.16% by İpek Cıncıkcı. Mehmet Musa Özgüçlü is the only member of Alpinvest's board of directors.</p> <p>Pursuant to Article 11 (Principles Regarding General Assembly Meetings) of the Company's Articles of Association, Class A and Class B shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share. Alpinvest owns all of the 55,049,316 registered Class A shares in the Company's capital. Therefore, Alpinvest also holds 70% of the total voting rights.</p> <p>As of the date of this Prospectus, information on the ultimate natural person and legal person shareholders of the Company whose indirect shareholding in the capital or total voting rights is 5% or more is provided in the table below.</p> <table border="1" data-bbox="651 1803 1433 1928"> <thead> <tr> <th>Name-Surname/Title of the</th> <th>Interest</th> <th>Voting Rights</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Shareholding Structure of the Company				Shareholder	Class	Amount (TL)	Ratio (%)	Alpinvest	A	55,049,316	13.52	C	229,969,334	56.48	Turkey Pasta Holding	B	23,575,114	5.79	C	98,575,736	24.21	<b>TOTAL</b>		<b>407,169,500</b>	<b>100.00</b>	Name-Surname/Title of the	Interest	Voting Rights			
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Shareholder	(TL)	(%)	Number of Shares	(%)
Mehmet Musa Özgüçlü	74,853,587.95	18.382	132,683,330.91	18.38377792
Alpaslan Özgüçlü	71,974,334.86	17.682	127,579,649.15	17.68371021
Hakan Özgüçlü	46,063,575.73	11.312	81,650,977.98	11.3130941
Aynur Özgüçlü	46,063,575.73	11.312	81,650,977.98	11.3130941
İpek Cıncıkcı	46,063,575.73	11.312	81,650,977.98	11.3130941
Sayacorp (*)	81,437,971.695	20.001	144,308,085.7102	19.99648615
Venture Capital Bank (**)	40,712,878.305	9.999	72,143,220.2898	9.99674342
<b>TOTAL</b>	<b>407,169,500.00</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>

(\*) Sayacorp has a total share capital of USD 600.000.000 and 23 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Sayacorp, the ultimate natural person shareholders of Sayacorp will remain below 5% in the indirect shareholding structure of the Company.

(\*\*) Venture Capital Bank has a total capital of USD 1.050.000 and 175 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Venture Capital Bank, the ultimate real person shareholders of Venture Capital Bank will remain below 5% in the indirect shareholding structure of the Company.

In accordance with the Company's Articles of Association, Class A and Class B shares are registered. Four (4) members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class A shares and two (2) members are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class B shares.

The remaining 6 (six) members of the Board of Directors, consisting of 12 (twelve) members, 6 (six) of whom are elected among the candidates nominated by Class A and Class B shareholders, are elected among the candidates to be nominated by the shareholders at the general assembly meeting, therefore, the privilege of nominating candidates for the Board of Directors does not give Class A shareholders control over the management of the Company.



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		<p>In addition, pursuant to the New Shareholders' Agreement and Article 9 of the Articles of Association, the Board of Directors convenes with the absolute majority of the total number of members of the Board of Directors, provided that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder attend the meeting. In the event that a quorum is not met at a duly convened meeting, the meeting is adjourned to a later date and at least 7 days' notice is given to each member of the Board of Directors, and the quorum for the adjourned meeting is the absolute majority of the total number of members of the Board of Directors, without seeking attendance by at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder. Each member of the Board of Directors is entitled to one vote at the Company's Board of Directors meetings and for each resolution proposed to the Board of Directors. At the meetings of the Board of Directors of the Company, decisions on any matter (or invitations to shareholders to consider such matter) are adopted by the affirmative vote of the absolute majority of the total number of the members of the Board of Directors; however, without prejudice to the provisions of the capital markets legislation, material decisions of the Board of Directors are adopted by the affirmative vote of 11 members of the Board of Directors consisting of 12 members. Articles of Association do not contain any provisions regarding resolutions that are subject to the affirmative vote of the board members nominated by Class A and/or Class B shareholders. The requirement that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder must be present at the Board of Directors meetings, as well as the aggravated quorum for important Board of Directors decisions, prevent a single shareholder group from having control over the management of the Company.</p> <p>The New Shareholder Agreement expands the definition of material decisions of the General Assembly Meeting to include matters related to the distribution of dividends, in addition to those set forth in the Articles of Association. The agreement also stipulates that material resolutions of the General Assembly Meeting require the affirmative vote of Class B Shareholder. However, material decisions of the General Assembly must undergo a preliminary discussion and vote between the Class A and Class B shareholders before the Board of Directors can adopt them, and this includes any material decisions on the agenda of the General Assembly, and the matter in question cannot be resolved unless the Class B shareholder casts an affirmative vote. However, these provisions do not apply if the Class B Shareholder is not solely composed of TPHL and/or its subsidiaries, and if the Class B shareholding rate held by TPHL and/or its subsidiaries falls below 10%. Additionally, the Class A and Class B shareholders agree to vote on all material decisions of the General</p>
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		<p>Assembly in accordance with the preliminary vote, as long as it does not conflict with the Articles of Association and the Company's policies published in accordance with the Corporate Governance Communiqué.</p>
<p><b>B.7</b></p>	<p><b>Financial highlights, significant changes in the financial status, and operating results of the issuer</b></p>	<p>The total assets of the Company as of the periods that ended on 31.12.2020, 31.12.2021, 31.12.2022, and 30.09.2023 were TL 1,384,110,638, TL 1,904,686,535, TL 4,385,837,556, and TL 6,611,492,199 respectively. The Company's total assets increased by 37.61 % in 2021 compared to the previous year, while the year-on-year increase in 2022 is 130.27%. The Company generally increased its sales volume, and as a result, assets increased due to higher receivables and inventory levels. The valuation differences of tangible fixed assets also contributed to the increase in total assets.</p> <p>Company's current assets consists of cash and cash equivalents, trade receivables and other receivables, financial investments, inventories, prepaid expenses, assets related to current period tax, and other current assets. As of the end of 2020, 2021, 2022 and as of 30.09.2023, the Company's current assets were TL 931,405,852, TL 1,281,672,480, TL 3,008,408,232, and TL 4,744,265,199 respectively. Current Assets increased by 37.61% in 2021 compared to 2020 and by 134.73% in 2022 compared to 2021.</p> <p>The Company's fixed assets consist of tangible fixed assets, intangible fixed assets, deferred tax assets, and prepaid expenses. As of the end of 2020, 2021, 2022 and as of 30.09.2023, TL 452,704,786, TL 623,014,055, TL 1,377,429,324, and TL 1,867,227,000 of the Company's total assets consisted of fixed assets, respectively. Fixed Assets increased by 37.62% in 2021 compared to 2020 and by 121.09% in 2022 compared to 2021. The increase in the Company's fixed assets is mainly due to investments in machinery and equipment and valuation differences.</p> <p>The total liabilities of the Company as of the periods that ended on 31.12.2020, 31.12.2021, 31.12.2022, and 30.09.2023 were TL 679,699,108, TL 1,033,325,696, TL 3,111,284,813, and TL 3,911,186,355 respectively. Total Liabilities increased by 52.03% in 2021 compared to 2020 and by 2021.09% in 2022 compared to 2021. Following the start of the inflationary conditions in 2022 and the outbreak of the Russian-Ukrainian war in early 2022, the Company raised its overall inventory level to ensure the availability of raw materials and limit the impact on costs. The increase in inventories and sales led to an increase in short-term financial debt.</p> <p>Accumulated other comprehensive income or expenses not to be reclassified to profit or loss amounted to TL 47,330,272, TL 87,680,396, TL 504,389,363 and TL 960,227,760 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. The related amounts consist of revaluation of tangible fixed assets, and accumulated</p>

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		<p>remeasurement differences of defined benefit plans. Accumulated other comprehensive income or expenses not to be reclassified to profit or loss increased by 85.25% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and increased by 475.26% for the fiscal period ended on 31 December 2022 compared to 31 December 2021. These increases are due to revaluation increases in fixed tangible assets and increases in retained earnings.</p> <p>Shareholders' equity which was TL 704,411,530 in 2020, increased by 23.70% to TL 871,360,839 in 2021, by 46.27% to TL 1,274,552,743 in 2022 and by 46.27% to TL 2,700,305,844 as of 30 September 2023. The revaluation of fixed tangible assets and net profit for the period in the relevant years played a role in these increases. The Company's net profit for the period decreased from TL 155,064,021 in 2020 to TL 126,599,185 in 2021 and to TL 109,581,558 in 2022. The net profit for the first nine months of 2023, amounted to TL 1,051,589,931.</p> <p>As of 31 December 2021, total net sales increased by 68.28% to TL 5,215,846,114 from TL 3,099,519,793 as of 31 December 2020. As of 31 December 2022, net sales amounted to TL 11,069,054,372, which represents an increase of 112,22% compared to the previous fiscal year. As of 30 September 2023, total net sales increased by 46.32% to TL 11,997,010,714 from TL 8,199,411,948 as of 30 September 2022.</p> <p>In the audited financial statements of the Company, cost of sales was TL 2,638,409,001 as of 31 December 2020, and increased by 54.56% to TL 4,077,811,835 for the fiscal year ended on 31 December 2021 and by 138.69% to TL 9,733,372,656 for the fiscal year ended on 31 December 2022. Cost of sales for the fiscal period ended on 30 September 2022 was TL 7,138,113,741, while it increased by 44.27% to TL 10,297,855,265 for the fiscal period ended on 30 September 2023 compared to the same period of the previous year. In 2022, cost of sales increased in direct proportion to sales compared to 2021.</p> <p>The Company's general overhead increased by 54.85% from TL 38,852,427 in 2020 to TL 60,164,437 in 2021 and by 2.91% to TL 61,915,349 in 2022. In the first 9 months of 2023, general overhead increased by 40.16% compared to the same period of 2022 and amounted to TL 45,420,904. The change in the aforementioned amounts is due to increases in personnel expenses and decreases in the provision for doubtful trade receivables.</p> <p>The Company's marketing, sales and distribution expenses of TL 230,161,094 in 2020 increased by 193.26% to TL 674,959,203 in 2021 and by 71.00% to TL 1,154,166,931 in 2022. In the first 9 months of 2023, marketing, sales and distribution expenses decreased by 10.98% compared to the same period of 2022 and amounted to TL 757,620,215. The change in these amounts at year-end is due to increases in transportation expenses, export expenses and advertising and promotion expenses. Freight expenses have a significant share in marketing, sales and distribution Expenses. Since international freight rates returned to</p>
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		<p>their normal trend starting from 2022, these expenses decreased proportionally compared to the previous year.</p> <p>The Company's other operating income increased by 92.35% from TL 325,042,899 in 2020 to TL 625,230,615 in 2021 and totaled TL 390,257,195 in 2022. In the first 9 months of 2023, other operating income increased by 295.18% compared to the same period of 2022 and amounted to TL 1,266,787,710. The change in the aforementioned amounts is due to foreign exchange gains.</p> <p>The Company's other operating expenses increased by 45.55% from TL 319,487,761 in 2020 to TL 465,008,784 in 2021 and amounted to TL 166,326,483 in 2022. In the first 9 months of 2023, other operating expenses increased by 491.37% compared to the same period of 2022 and amounted to TL 780,498,598. The change in the aforementioned amounts is due to foreign exchange losses.</p> <p>While the Company's domestic revenue was TL 1,169,901,806 for the fiscal year ended on 31 December 2020, it increased by 45.34% to TL 1,700,332,614 for the fiscal year ended on 31 December 2021 and by 231.81% to TL 5,641,796,766 for the fiscal year ended on 31 December 2022. The Company's domestic revenue was TL 4,394,548,851 for the fiscal period ended on 30 September 2022 and TL 4,380,371,844 for the fiscal period ended on 30 September 2023, representing a decrease of 0.32% compared to the same period of the previous year. The Company's focus on international sales in this period led to a slight decline in domestic sales.</p> <p>The Company's international revenue increased by 81.11% to TL 3,534,720,921 for the fiscal year ended on 31 December 2021 from TL 1,951,738,489 for the fiscal year ended on 31 December 2020, and by 53.35% to TL 5,420,462,750 for the fiscal year ended on 31 December 2022. The Company's international revenue was TL 3,820,919,157 for the fiscal period ended on 30 September 2022 and reached TL 7,850,276,129 for the fiscal period ending on 30 September 2023, representing an increase of 105.46% compared to the same period of the previous year.</p>
<b>B.8</b>	<b>Selected important proforma financial information</b>	None.
<b>B.9</b>	<b>Profit forecast and expectations</b>	None.
<b>B.10</b>	<b>Any matter other than the unqualified opinion in the audit reports regarding the financial statements in the Prospectus</b>	The Company's audited financial statements for the periods 30 September 2023, 31 December 2022, 31 December 2021 and 31 December 2020 have been given an unqualified opinion.
<b>B.11</b>	<b>Whether the operating capital of the issuer is not sufficient to meet its current</b>	The Company has sufficient working capital for the needs that will arise at least in twelve months following the signing date of the Prospectus.

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<b>obligations.</b>	As of 30 September 2023, the Company's current assets exceed its short-term liabilities. As can be seen from the tables below, the Company has sufficient working capital.				
	(TL)	30.09.2023	31.12.2022	31.12.2021	31.12.2020
	<b>Current Assets</b>	4,744,265,199	3,008,408,232	1,281,672,480	931,405,852
	<b>Short Term Liabilities</b>	3,746,993,022	3,025,384,410	964,667,433	609,646,343
	<b>Net Operating Capital</b>	997,272,177	-16,976,178	317,005,047	321,759,509

**C - CAPITAL MARKET INSTRUMENT**

<b>C.1</b>	<b>Information on the types and classes of the capital market instrument to be issued and / or traded on the stock exchange, including the security identification number (ISIN)</b>	There are three share classes representing the Company's capital: Class A registered shares, Class B registered shares and Class C registered shares. The capital market instruments to be issued and traded are the Company's Class C bearer shares.. The ISIN number of these shares has not been determined as of the date of this Prospectus and the ISIN number for these shares will be obtained from Takasbank upon the approval of the Board and they will be dematerialized before CRA. Class A and Class B shares are privileged shares; Class C shares to be issued and traded on the Stock Exchange do not have any privileges.
<b>C.2</b>	<b>Currency in which the capital market instrument will be issued</b>	Shares will be offered in Turkish Lira.
<b>C.3</b>	<b>The number of issued and fully paid-in shares, and if any, the number of shares not fully paid. Nominal value per share</b>	As of the date of this Prospectus, the Company's issued capital is TL 407,169,500 and consists of 407,169,500 shares, each with a nominal value of TL 1.00. The entire amount of this capital has been fully paid, free of any collusion.  The Company's shares are divided into three classes, each with a nominal value of TL 1.00, and out of a total of 407,169,500 shares, 55,049,316 are registered Class A shares, 23,575,114 are registered Class B shares and 328,545,070 are registered Class C shares.
<b>C.4</b>	<b>Information about the rights provided by the capital market instrument</b>	Publicly Offered Shares provide the following rights to shareholders in accordance with the applicable legislation: <ul style="list-style-type: none"> <li>• Dividend Rights</li> <li>• Voting Rights</li> </ul>

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		<ul style="list-style-type: none"> <li>• Right to Acquire New Shares</li> <li>• Right to Participate Balance at Liquidation</li> <li>• Right to Request Information and Examination</li> <li>• Right to Acquire Bonus Shares</li> <li>• Right to be Invited to and Participate in the General Assembly</li> <li>• Right to Bring an Action for Annulment</li> <li>• Right to Exit the Company</li> <li>• Squeeze-Out and Sell-Out Rights</li> <li>• Minority Rights</li> <li>• Right to Request a Special Audit</li> </ul>
<b>C.5</b>	<b>Information about the restrictions on the transfer and circulation of the capital market instrument</b>	There are no records on the shares to be offered to the public, restricting the transfer and circulation of the shares or preventing the shareholder from exercising its rights.
<b>C.6</b>	<b>Information on whether or not an application has been filed for capital market instruments offered to the public, to be traded on the stock exchange and information on the market, where the shares will be traded</b>	An application was filed with Borsa İstanbul on 25 October 2023 for the shares to be traded on the Star Market of Borsa İstanbul following the public offering. Borsa İstanbul's opinion is included in the "I-Stock Exchange Opinion" section of this Prospectus.
<b>C.7</b>	<b>Information on dividend distribution policy</b>	After the Company gains the status of a publicly held company, whether and how much profit will be distributed will be decided by the General Assembly under Article 15 of the Articles of Association, titled "Determination and Distribution of Profit". The Board of Directors made a decision on December 22, 2023, numbered 2023/17, to establish the Company's policy for distributing dividends. In accordance with the Company's dividend distribution policy, a minimum of 10% of the distributable profit for the period calculated in accordance with the capital markets legislation is distributed to shareholders, considering market expectations, our long-term strategy, capital requirements of the Company and of its subsidiaries and affiliates, investment and financing policies, changes and developments in the applicable legislation, indebtedness, profitability and cash position, and national and global economic conditions. Dividends may be distributed to shareholders in cash or in the form of bonus shares, or a specific portion of the dividends may be distribution in cash and the rest may be distribution in the form of bonus shares.



<b>D—RISKS</b>	
<b>D.1</b>	<p><b>Information on the key risk factors regarding the Issuer, its activities, and the industry, where it is operating</b></p>
	<p><b>Risks regarding the Issuer and its activities:</b></p> <ul style="list-style-type: none"> <li>• The Company faces significant global, national, regional and local competition in each of its business segments.</li> <li>• The Company's operations depend on the continuity of raw material supply. Disruptions in the supply chain and the inability to maintain relations with suppliers may adversely affect the Company's operations.</li> <li>• The Company procures some of its raw materials from abroad. Additional or increased customs duties, tariffs, taxes, quotas and other obligations on imports may adversely affect the Company's import process. Possible changes in import policies, climatic, macroeconomic, environmental and various demographic changes in the countries of supply may adversely affect the Company's import activities and therefore the supply of raw materials.</li> <li>• Fluctuations in the prices of raw materials supplied from abroad due to exchange rate fluctuations and adverse exchange rate differences on foreign currency denominated receivables and payables can significantly affect the Company's financial standing and profitability.</li> <li>• Disruptions in the services received from third party logistics companies in the import and/or domestic supply of raw materials and export and/or domestic sales of products, as well as increases in transportation and freight prices, may adversely affect the Company's costs and sales volume.</li> <li>• The Company's plan to expand internationally may not be successful; the Company exports to more than 100 countries and its operations may be affected by internal and external factors beyond its control.</li> <li>• A significant portion of the Company's sales is generated from exports and international sales. Increased protectionism in export markets may have a negative impact on the Company's sales.</li> <li>• Given that the Company exports to more than 100 countries and sells its products under various brands in many markets, it is possible that a dispute may arise in any market regarding the brands used by the Company in its products in that market.</li> <li>• The Company is exposed to foreign exchange rate risk and therefore the Company's profitability may be adversely affected.</li> <li>• If the Company needs to borrow funds, and financing costs increase, the Issuer's financial standing may be adversely affected.</li> <li>• Fluctuations in interest rates and foreign exchange rates may have a negative impact on the Company's financial</li> </ul>

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		<p>standing and profitability.</p> <ul style="list-style-type: none"><li>• Given that the Company's domestic sales are concentrated on a few customers, and that the Company performs contract manufacturing under private labels in accordance with the contracts concluded with these customers in addition to the products it produces under its brands, the non-renewal of the Company's ongoing contracts with these customers may have a negative impact on the Company's operations and/or profitability.</li><li>• Disruptions in the Company's production processes may cause the Company to fail to meet its commitments to some important customers regarding sales and production quantities and thus be obligated to pay the penalty terms stipulated in the contracts, deterioration in the business relationship with these important customers, termination or non-renewal of the related contracts. Non-renewal of the Company's ongoing contracts with its customers for other reasons or termination of permanent contracts may have a negative impact on the sustainability of the Company's operations and/or profitability.</li><li>• Failure to manage inventories effectively may reduce the Company's profitability.</li><li>• Customers' and consumers' product preferences may change for a variety of reasons, and the Company's sales revenue and profitability may suffer if consumer tastes shift toward products not featured in the Company's portfolio.</li><li>• Since the Company makes forward sales, there is a collection risk for its trade receivables. If the Company's clients have payment difficulties and collection issues, the Company's financial condition may suffer.</li><li>• Product quality problems, non-renewal of quality certificates and withdrawal of products from the market may adversely affect the Company's operations.</li><li>• The Company's products may be subject to external contaminants.</li><li>• Failure of the products to meet hygiene standards may result in a loss of consumer confidence, which may adversely affect the Company's revenues and profitability.</li><li>• Unfounded news and unfair competition activities that harm the Company's reputation may reduce consumer confidence, affecting the Company's revenues and profitability.</li><li>• Regional distributors account for a sizable share of the Company's domestic revenues. If the business relationship with regional distributors is terminated, the Company's operations and financial standing may be adversely affected.</li><li>• The Company's sales through e-commerce channels may not be realized at the expected and planned pace and magnitude, and agreements with e-marketplaces may not be reached on the desired conditions.</li></ul>
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		<ul style="list-style-type: none"><li>• The Company's performance depends on the continuity and performance of senior executives in the Company. The loss of key personnel or the inability to replace key personnel may adversely affect the Company's operations.</li><li>• The termination and/or reduction of different incentives, subsidies, and supports from which the Company benefits may have a negative impact on the Company's financial condition.</li><li>• The Company's import and export activities, products, and offices in other countries where it operates are all subject to a variety of regulatory requirements. Amendments in the legislation to which the Company is subject may cause the Company to incur additional expenditures or restrict its activities, and non-compliance with legislation may expose the Company to sanctions.</li><li>• IT-related risks may arise.</li><li>• All risks that the Company may face may not be insured, the damage encountered may not be covered by insurance, and the Company may not be able to collect the insurance indemnity. It is not possible to get insurance to cover all risks that may occur in the event of an accident or damage or in otherwise.</li><li>• Operational risks such as disruption to the Company's business processes that could result in losses, mistakes made by employees, technological or infrastructure-related disturbances and unsuccessful attempts to implement process modifications may adversely affect the Company's operations.</li><li>• Labor costs may increase more than expected.</li><li>• Disruptions caused by public health concerns, including the Covid-19 pandemic, may adversely affect the Company's operations, operating results, future expectations or financial status. Costs may rise as a result of pandemic-related measures.</li><li>• Should the machinery and equipment used in the Company's operations become inefficient as a result of technological developments, and the Company fail to develop renewal and improvement projects, this may lead the Company to become inefficient in various domains such as production, sales, and marketing, and the Company may fall behind its competitors.</li><li>• The machinery and equipment used by the Company in its operations may breakdown unexpectedly, and it may not be possible to repair such breakdowns, and there may be problems in the supply of spare parts and the production may be interrupted.</li><li>• There may be interruptions in the supply of energy to the Company's factories. The increase in electricity and natural gas purchasing costs may have a negative impact on the Company's profitability.</li><li>• In the event that the banks that extended the loans to the</li></ul>
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		<p>Company declare such loans payable before maturity due to a default, the Company may experience cash flow problems.</p> <ul style="list-style-type: none"><li>• Legal proceedings and lawsuits may be brought against the Company in the ordinary course of business, and the Company may also be subject to administrative acts and arbitration rulings. If such claims and legal proceedings are successful against the Company, the Company and its executives may face judicial and criminal sanctions, the Company may be fined or forced to pay compensation, and the Company's business, financial status, operating results, and reputation may suffer as a result of the unfavorable outcome of any legal proceedings.</li><li>• The Company may not be able to maintain, and ultimately lose the permits and licenses necessary for its production facilities or activities. This may have an adverse effect on the Company's activities.</li><li>• The Company's activities are subject to audits by various regulatory and supervisory public authorities such as the Capital Markets Board (after the IPO), tax authorities and the Personal Data Protection Board.</li><li>• The Company may be adversely affected by amendments to the tax legislation or changes in its implementation, or increases in tax rates, or by tax audits.</li><li>• The Company may be exposed to risks due to the potential unethical or illegal conduct of or breach of environmental and social compliance procedures by its employees, suppliers, or other third parties; and such breaches may cause a default event under loan agreements.</li><li>• Occupational accidents may occur throughout the course of the Company's operations, and as a result, the Company may be forced to pay compensation and held liable under the applicable laws and provisions.</li><li>• If it is claimed that the Company's activities have caused environmental damage and a legal action is taken against the Company, compliance investigations are conducted, and/or activities are suspended, the Company's costs may increase.</li><li>• Earthquake and other natural disaster risks may adversely affect the Company's operations, operating results, future prospects or financial status.</li></ul> <p><b>Risks related to the industry, where the Issuer is operating:</b></p> <ul style="list-style-type: none"><li>• The Company's production activities are dependent on wheat cultivation, which is affected by climate and other natural circumstances. Since production is based on natural resources; natural disasters such as extreme hot or cold weather, drought, earthquakes, floods, hail, and heavy rain limit yields and adversely affect production activities.</li><li>• Turkey's agricultural production may decline and foreign dependency may increase. The Company may start to import a</li></ul>
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		<p>higher quantity of raw materials, which would lead the raw material procurement to be linked to foreign currency at a higher rate, and ultimately increase the raw material procurement costs of the Company.</p> <ul style="list-style-type: none"> <li>• Increases in raw material prices that may be experienced in the sector due to different reasons may be reflected in the prices of the products produced by the Company, which may create alter and adversely affect in consumer preferences.</li> <li>• Changes in consumer behavior due to macroeconomic factors such as inflation, unemployment rates, borrowing levels, depreciation of local currencies against foreign currencies or such as pandemics may affect the profitability of the sector.</li> <li>• The Company operates in a competitive environment.</li> <li>• In case of changes in food standards and codices, it will take time to realize the necessary compliance in the countries where the Company's products are sold.</li> <li>• Increases in agricultural and export subsidies and changes in customs policies by other countries may adversely affect the competitiveness of production in Turkey.</li> <li>• If the Covid-19 pandemic continues and worsens, the Company may experience a loss of turnover or may not achieve the profitability it wants.</li> <li>• Changing consumer preferences, the reduction of gluten products in the diet with the increasing public awareness, the shift towards organic products and the measures that the Ministry of Health may take regarding children's nutrition may make it difficult for the Company to predict and react in a timely manner.</li> </ul> <p><b>Other risks:</b></p> <ul style="list-style-type: none"> <li>• Disruptions caused by widespread public health concerns, including the Covid-19 pandemic, and macroeconomic factors may adversely affect the Company's operations, operating results, future expectations or financial status.</li> <li>• Risk of earthquakes and other natural disasters.</li> <li>• Risks related to war, terrorist incidents and threats of terrorism or war.</li> <li>• Ukraine-Russia war may cause problems in supply and prices.</li> <li>• Risks related to legislation and regulations.</li> <li>• Macroeconomic Risks.</li> <li>• Other Risks Disclosed in the Special Audited Financial Statements.</li> </ul>
<p><b>D.3</b></p>	<p><b>Information on the key risk factors regarding the capital market instrument</b></p>	<ul style="list-style-type: none"> <li>• Shares that are up for sale as part of the public offering and are expected to trade on the stock exchange could experience price and trading volume fluctuations.</li> </ul>

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		<ul style="list-style-type: none"> <li>• The free float ratio of the company is limited and this may have a negative effect on the liquidity of the shares and the share price.</li> <li>• The Publicly Offered Shares will be traded only on Borsa Istanbul.</li> <li>• Since the Public Offering Shareholders will continue to own a significant portion of the Company's capital after the Company's shares begin to be traded in the secondary market, the interests of the Public Offering Shareholders may conflict with the interests of the Company. This may have an adverse effect on the Company's activities, financial standing and operating results.</li> <li>• The market price of the Publicly Offered Shares may be materially adversely impacted by the potential for future large-scale sales of other Company shares that represent capital other than the Publicly Offered Shares, or by the actuality of such sales.</li> <li>• Fluctuations in the value of the Turkish Lira and risks arising from the economic conjuncture may significantly affect the value of Publicly Offered Shares.</li> <li>• As a result of the Company's activities, the Company may be unable to create distributable profit in the future, or even if distributable profit is generated, the Company may be unable to pay dividends to shareholders in the future or satisfy shareholders' dividend expectations.</li> <li>• An active, liquid and regularly traded market may not develop for shares to be offered to the public.</li> <li>• Failure to realize the assumptions envisaged in the Price Determination Report may adversely affect the price of the Company's shares.</li> <li>• There is a risk of dilution of the capital.</li> <li>• Publicly Offered Shares may not be a suitable investment for all investors.</li> </ul>
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<b>E-PUBLIC OFFERING</b>		
<b>E.1</b>	<b>Information on the net income and the estimated total cost of the issuer/ public offeror related to the public offering and the estimated costs to be charged to the investors, who make a request</b>	<p>The public offering will be accomplished through a capital increase and sale by shareholders.</p> <p>The Company will receive gross proceeds of TL 2,835,178,643 - (Net Proceeds: TL 2,735,686,172) from the public offering. The Public Offering Shareholders will receive gross proceeds of TL 945,059,535 (Net Proceeds: TL 916,115,424) from the public offering.</p> <p>Accordingly, the total cost of the public offering is expected to be TL 128,436,581, and the cost per share (based on the total number of shares after the public offering) is expected to be TL 0.267. The Company's share in the total cost is TL 99,492,471, and the Public</p>

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		<p>Offering Shareholders' share is TL 28,944,110 .</p> <p>Estimated IPO costs are shown in the table below.</p> <table border="1" data-bbox="675 259 1497 775"> <thead> <tr> <th>Estimated IPO Cost</th> <th>Company</th> <th>Shareholders</th> <th>Total (TL)</th> </tr> </thead> <tbody> <tr> <td>CMB, Board Fee</td> <td>[●]3,721,770</td> <td>[●]920,975</td> <td>[●]4,642,745</td> </tr> <tr> <td>BİAŞ Quota Fee</td> <td>[●]68,119</td> <td>[●]22,706</td> <td>[●]90,825</td> </tr> <tr> <td>CRA Membership Fee</td> <td>[●]503,393</td> <td>[●]0</td> <td>[●]503,393</td> </tr> <tr> <td>Intermediation Commission Fee</td> <td>[●]81,865,783</td> <td>[●]27,288,594</td> <td>[●]109,154,377</td> </tr> <tr> <td>Independent Audit</td> <td>[●]3,894,000</td> <td>[●]0</td> <td>[●]3,894,000</td> </tr> <tr> <td>Legal Consultancy Services</td> <td>[●]2,135,505</td> <td>[●]711,835</td> <td>[●]2,847,340</td> </tr> <tr> <td>Advertising and Marketing</td> <td>[●]7,000,000</td> <td>[●]0</td> <td>[●]7,000,000</td> </tr> <tr> <td>Competition Board Fee</td> <td>[●]28,901</td> <td>[●]0</td> <td>[●]28,901</td> </tr> <tr> <td>Other (Registration, Notary, etc.)</td> <td>[●]275,000</td> <td>[●]0</td> <td>[●]275,000</td> </tr> <tr> <td><b>Total Cost</b></td> <td><b>[●]99,492,471</b></td> <td><b>[●]28,944,110</b></td> <td><b>[●]128,436,581</b></td> </tr> <tr> <td><b>Cost Per Share</b></td> <td><b>[●]1.3770</b></td> <td><b>[●]1.2018</b></td> <td><b>[●]1.3332</b></td> </tr> </tbody> </table> <p>Requesting investors will be charged the commissions, expenses and service fees of the intermediary institutions to which they apply.</p>	Estimated IPO Cost	Company	Shareholders	Total (TL)	CMB, Board Fee	[●]3,721,770	[●]920,975	[●]4,642,745	BİAŞ Quota Fee	[●]68,119	[●]22,706	[●]90,825	CRA Membership Fee	[●]503,393	[●]0	[●]503,393	Intermediation Commission Fee	[●]81,865,783	[●]27,288,594	[●]109,154,377	Independent Audit	[●]3,894,000	[●]0	[●]3,894,000	Legal Consultancy Services	[●]2,135,505	[●]711,835	[●]2,847,340	Advertising and Marketing	[●]7,000,000	[●]0	[●]7,000,000	Competition Board Fee	[●]28,901	[●]0	[●]28,901	Other (Registration, Notary, etc.)	[●]275,000	[●]0	[●]275,000	<b>Total Cost</b>	<b>[●]99,492,471</b>	<b>[●]28,944,110</b>	<b>[●]128,436,581</b>	<b>Cost Per Share</b>	<b>[●]1.3770</b>	<b>[●]1.2018</b>	<b>[●]1.3332</b>
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<p><b>E.2</b></p>	<p><b>The justification of the public offering, information about the areas of use of the public offering proceeds and the estimated net income to be obtained</b></p>	<p>With the public offering of the Company, it is aimed to accelerate the institutionalization of the Company, promote its value, improve its recognition, ensure stronger implementation of the principles of transparency and accountability, and to strengthen the corporate identity of the Company.</p> <p>The Company plans to raise TL 2,835,178,643 million in cash from the IPO, not adjusted for costs.</p> <p>The public offering will be accomplished through a capital increase and sale by shareholders. Public offering proceeds from the sale by shareholders, will be at the disposal of the Public Offering Shareholders. Accordingly, the proceeds of the capital increase will be used as explained below in detail.</p> <p>In total 96,336,345 Class C shares with a nominal value of TL 96,336,345.00, including 72,252,259 Class C shares with a nominal value of TL 72,252,259.00 to be issued as a result of increasing the issued capital of the Company from TL 407,169,500.00 to TL 479,421,759.00 and 24,084,086 Class C shares with a nominal value of TL 24,084,086.00 belonging to the Public Offering Shareholders will be sold in the IPO. The Company will not generate any income from the shares offered to the public through shareholder sales.</p> <p>According to the decision of the Board of Directors of the Company dated 22.12.2023 and numbered 2023/15on how the proceeds from the capital increase will be used and the Board of Directors Report on the Use of the Funds to be Obtained from the Capital Increase attached to this decision, the funds remaining after deducting the related expenses and costs from the gross public offering proceeds to be obtained as a result of the public offering of the new shares to be issued due to the capital increase are planned to be used at the rates and for the purposes shown below.</p>																																																

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		Purpose of Use	Percentage of Use
		<b>Product Diversification, Energy and Capacity Expansion Investments</b>	40% - 50%
		<b>Strengthening Working Capital</b>	30% - 40%
		<b>Reducing Financial Indebtedness</b>	10% - 20%
		<p><b>1) Product Diversification, Energy and Capacity Expansion Investments</b> It is planned to use 40% to 50% of the net public offering proceeds to expand and diversify the product range and increase the production capacity ( purchasing machinery/equipment, installing new production lines), to install additional rooftop solar power plants and/or to improve the efficiency of trigeneration facilities and to install a new power plant/facility to increase the electrical energy generated from them, and to consider merger and acquisition opportunities, subject to the Company's commercial, legal, financial and tax reviews and assessments.</p> <p><b>2) Strengthening Working Capital</b> 30% to 40% of the net public offering proceeds will be used to strengthen the working capital for various activities that the Company is currently engaged in or may engage in after the date of this Prospectus, in line with the Company's growth plans.</p> <p><b>3) Reducing Financial Indebtedness</b> It is planned to use 10% to 20% of the net public offering proceeds to repay a portion of the Company's financial payables as of the date of this Prospectus.</p> <p>To the extent that the Company does not need and/or cannot use the net proceeds from public offering as described above, a transition between categories may be made up to 10% in accordance with the Company's interests, and/or the said net proceeds will be used for general corporate purposes, such as financing the investments that will be required for the above-mentioned items in order to strengthen the financial structures and activities of the subsidiaries and affiliates that continue their operate stably and participating in their capital increases and making technological infrastructure investments, carrying out sales and marketing activities and training and development activities.</p>	
<b>E.3</b>	<b>Information and conditions regarding public offering</b>	<p>In addition to obtaining the approval of the Board for the public offering, the approval of Borsa İstanbul must be obtained for the Publicly Offered Shares, to be traded on the stock exchange.</p> <p>There is no need for obtaining the approval of any institution other than the Board and Borsa İstanbul for the public offering.</p> <p>In the IPO, in total 96,336,345 Class C shares with a nominal value of TL 96,336,345.00, including 72,252,259 Class C shares with a nominal value of TL 72,252,259.00 to be issued as a result of increasing the issued capital of the Company from TL</p>	

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		<p>407,169,500.00 to TL 479,421,759.00 and 24,084,086 Class C shares with a nominal value of TL 24,084,086.00 belonging to the Public Offering Shareholders will be offered to the public.</p> <p>The nominal value of Class C shares to be issued and offered to the public through capital increase is TL 72,252,259.00 and their ratio to the Company's issued capital after the public offering is 15.07 %.</p> <p>The nominal value of Class C shares to be issued and offered to the public sale by shareholders is TL 24,084,086.00 and their ratio to the Company's issued capital after the public offering is 5.02 %.</p> <p>The sale will be made by the consortium formed under the leadership of Kalkınma Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım and by the consortium composed by the Company, Alpinvest and TPHL, through "Sales by Bookbuilding within a Fixed Price" and "Best Effort Intermediation" method described in Communiqué No. II-5.2 on Sale of Capital Markets Instruments.</p> <p>Requests for the Publicly Offered Shares will be collected in 2 (two) business days. Exact start and end dates of the will be specified in the Announcement of Sale to Investors, which will be posted on the Issuer's website (<a href="http://www.obamakarna.com.tr">www.obamakarna.com.tr</a>) and the websites of the Türkiye Kalkınma ve Yatırım Bankası A.Ş. (<a href="http://www.kalkinma.com.tr">www.kalkinma.com.tr</a>), Ünlü Menkul Değerler A.Ş. (<a href="http://www.unlumenkul.com">www.unlumenkul.com</a>), Ziraat Yatırım Menkul Değerler A.Ş. (<a href="http://www.ziraatyatirim.com.tr">www.ziraatyatirim.com.tr</a>) and QNB Finans Yatırım Menkul Değerler A.Ş. (<a href="http://www.qnbf.com">www.qnbf.com</a>) that will intermediate the public offering and on the Public Disclosure Platform (PDP) (<a href="http://www.kap.org.tr">www.kap.org.tr</a>)</p> <p>Publicly Offered Shares will be monitored by the Central Registry Agency on the basis of right holders, within the framework of dematerialization principles, and the shares will not be delivered physically. Dematerialized shares will be delivered to the Consortium Members' accounts at the CRA within 2 (two) business days after the finalization notification, provided that the share prices have been paid.</p> <p>The results of the public offering will be announced to the public within 2 (two) business days following the finalization of the allotment lists, in accordance with the Board's regulations on public disclosure of material events, within the framework of the regulations of the Board regarding the sale of capital market instruments.</p>
<p><b>E.4</b></p>	<p><b>Significant interests of the persons involved in the public offering, including interest conflicts</b></p>	<p>The Company will obtain public offering proceeds over the Publicly Offered Shares through capital increase. The Public Offering Shareholders who sell their shares in the public offering of the Company's shares will receive the proceeds from the sale of the shares. During the public offering, investment institutions intermediating the public offering will receive an intermediation fee, legal consultancy firms will receive a consultancy fee and the independent audit firm will receive an auditing fee.</p> <p>There is no conflict of interest between the Company and the Kalkınma ve Yatırım Bankası, which acts as an intermediary in the public offering. There is no capital relationship between Kalkınma ve</p>



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		<p>Yatırım Bankası and the Company. Kalkınma ve Yatırım Bankası does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between Kalkınma ve Yatırım Bankası and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.</p> <p>There is no conflict of interest between the Company and the Ünlü Menkul, which acts as an intermediary in the public offering. There is no capital relationship between Ünlü Menkul and the Company. Ünlü Menkul does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the Intermediation fee it will get from the public offering. There is no agreement between Ünlü Menkul and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.</p> <p>There is no conflict of interest between the Company and the Ziraat Yatırım, which acts as an intermediary in the public offering. There is no capital relationship between Ziraat Yatırım and the Company. Ziraat Yatırım does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between Ziraat Yatırım and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.</p> <p>There is no conflict of interest between the Company and QNB Finans Yatırım, which acts as an intermediary in the public offering. There is no capital relationship between QNB Finans Yatırım and the Company. QNB Finans Yatırım does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between QNB Finans Yatırım and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.</p> <p>There is no conflict of interest between the Company and Şenol Şahin İlgin Law Firm, which acts as the consultant for the public offering and prepared the lawyer's report. There is no capital relationship between Şenol Şahin İlgin Law Firm and the Company. Şenol Şahin İlgin Law Firm does not have any economic interest linked directly or indirectly to the success of the public offering. Except for the legal consultancy services provided for the public offering, there is no other legal consultancy relationship between Şenol Şahin İlgin Law Firm and the shareholders holding 5% or more of the Company.</p> <p>There is no conflict of interest between the Company and Özmen Yalçın Attorney Partnership, which provides consultancy services to the Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım, which are acting as intermediaries for the public offering. There is no capital relationship between Özmen Yalçın Attorney Partnership and the Company. Özmen Yalçın Attorney Partnership does not have any economic interest linked</p>
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		<p>directly or indirectly to the success of the public offering. Except for the legal consultancy services provided for the public offering, there is no other legal consultancy relationship between Özmen Yalçın Attorney Partnership and the shareholders holding 5% or more of the Company. In connection with the public offering, Özmen Yalçın Attorney Partnership is acting as legal counsel to Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım, and it has provided legal consulting services regarding the public offering process and information and documents undersigned by the Company, shareholders and/or Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım and filed with Board for review and approval under the CBM legislation on public offering.</p> <p>There is no conflict of interest between the Company and Eren Bağımsız Denetim A.Ş., the independent auditor of the financial statements. There is no capital relationship between Eren Bağımsız Denetim A.Ş. and the Company. Eren Bağımsız Denetim A.Ş. does not have any economic interest linked directly or indirectly to the success of the public offering. There is no agreement between Eren Bağımsız Denetim A.Ş. and the Company except for the agreements made for performance of the independent audit. Eren Bağımsız Denetim A.Ş. is paid a fee for the independent auditing services it has provided to the Company.</p> <p>There is no conflict of interest between the Company and Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, the independent auditor of the financial statements. There is no capital relationship between Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Company. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş does not have any economic interest, which is directly or indirectly linked to the success of the public offering. There is no agreement between Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Company except for the agreements made for performance of the independent audit. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş is paid a fee for the independent auditing services it has provided to the Company.</p>
<p><b>E.5</b></p>	<p><b>Name/title of the person/issuer offering the capital market instrument to the public</b></p> <p><b>Information about the commitments made for not increasing the amount of shares in circulation, including who has made those commitments and for how long</b></p>	<p><b>Issuer:</b> Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi</p> <p>With its letter of undertaking of 08.01.2023 based on the decision of the Board of Directors dated 22.12.2023 and numbered 2023/16, the Company undertakes that for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, no Company shares other than the Publicly Offered Shares shall be sold or offered to the public in a way that will increase the number of shares in circulation (including capital increases through rights issue or issue of bonus shares), and no decision shall be taken in this direction and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made that a new round of sales or public offering will take place in the future.</p> <p>Public Offering Shareholders Alpinvest and Turkey Pasta Holding</p>

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		<p>undertake that</p> <p>(a) the shares they hold in the capital of the Company shall not be sold outside the Stock Exchange, transferred to other investor accounts or subject to special orders and/or wholesale transactions on the Stock Exchange for 180 (one hundred and eighty) days from the date of approval of the prospectus and</p> <p>(b) for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, the Company shares they own shall not be sold or offered to public in a way that will increase the number of shares in circulation and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made during this period that a new sale or public offering will be made in the future, and in addition, Oba Makarna shares owned shall not be sold on or off the Stock Exchange, shall not be transferred to other investor accounts or shall not be subject to special orders and/or wholesale transactions on the Stock Exchange for 1 (one) year from the date Oba Makarna shares start to be traded on the Stock Exchange, regardless of the public offering price of these shares, and the buyers shall be notified that the shares subject to sale shall be subject to these limitations in the sales to be made outside the Stock Exchange, provided that the issues in subparagraph (a) above are complied with.</p>									
<p><b>E.6</b></p>	<p><b>The quantity and percentage of the dilution effect arising from the public offering</b></p> <p><b>In the event there is a right to acquire new shares, the amount and percentage of the dilution effect if the existing shareholders do not get a share from the public offering</b></p>	<p>Public offerings, issuance of bonus shares, exercise of stock options held by investors, conversion of convertible bonds into shares, etc. lead to the issuance of shares and increase the number of shares in circulation. There is likely to be a difference between the amounts paid per share by investors in public offerings (taking into account the costs incurred by the issuer in the public offering process) and the book value per share (total equity/number of shares) that will be obtained from the Issuer's financial statements after the public offering. The difference between the unit share price at the time of the IPO and the book value per share after the IPO is referred to as the dilution effect per share.</p> <p>The calculations regarding the dilution effect are based on the audited financial statements dated 30.09.2023 and the data included in the Articles of Association approved by the CMB on 27.10.2022 and registered on 01.12.2022. There will be a dilution effect on the shareholding ratios of the existing shareholders who do not participate in the capital increase as a result of the public offering to be made through capital increase. Accordingly, the calculation of the amount and percentage of the dilution effect arising from the public offering is given in the table below.</p> <table border="1" data-bbox="676 1809 1497 1964"> <thead> <tr> <th>Dilution Effect Analysis (TL)</th> <th>Before IPO</th> <th>After IPO</th> </tr> </thead> <tbody> <tr> <td>Public Offering Price</td> <td align="right">]</td> <td align="right">39.24</td> </tr> <tr> <td>Increased Capital</td> <td align="right">[•]</td> <td align="right">[•]72,252,259</td> </tr> </tbody> </table>	Dilution Effect Analysis (TL)	Before IPO	After IPO	Public Offering Price	]	39.24	Increased Capital	[•]	[•]72,252,259
Dilution Effect Analysis (TL)	Before IPO	After IPO									
Public Offering Price	]	39.24									
Increased Capital	[•]	[•]72,252,259									

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		IPO Size	[•]	[•]2,835,178,643
		Estimated IPO Cost	[•]	[•]128,436,581
		Net IPO Proceeds	[•]	[•]2,706,742,062
		Shareholders' Equity (Book Value)	[•]2,700,305,844	[•]5,407,047,906
		Paid-in Capital	[•]407,169,500	[•]479.421,759
		Book Value Per Share	[•]6.6319	[•]11.2783
		<b>Dilution Effect Per Share for Existing Shareholders (TL)</b>	[•]	<b>[•]4.6464</b>
		<b>Dilution Effect for Existing Shareholders (%)</b>	[•]	<b>[•]70.06%</b>
		<b>Dilution Effect for New Shareholders (TL)</b>	[•]	<b>[•]-27.9617</b>
		<b>Dilution Effect for New Shareholders (%)</b>	[•]	<b>[•]-71.26%</b>
<b>E.7</b>	<b>Information about the estimated costs to be charged to investors, who make a request</b>	<p>Investors making a request will not be charged any special fee for making a request. However, if the investor wishes to open an account for this purpose, transfer the shares to the account of another authorized institution or make an EFT for a refund, they may have to bear various costs that vary among the authorized institutions that are members of the Consortium.</p>		

### 3. INDEPENDENT AUDITORS

#### 3.1. Trade names and addresses of the independent auditing firms of the Issuer as of the periods of the financial statements included in the Prospectus (together with the professional organizations they are members of)

The consolidated financial statements of the Company for the fiscal periods ended on 31.12.2020 and 31.12.2021 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi; and the consolidated financial statements of the Company for the fiscal period ended on 31.12.2022 and the interim period ended 30.09.2023 have been audited by Eren Bağımsız Denetim Anonim Şirketi. The information of the independent audit firm that audited the accounts of the fiscal periods ending in 2020, 2021 and 2022 and the interim periods ending on 30.09.2023 is as follows

<b>Title</b>	:	Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
<b>Responsible Shareholder, Lead Auditor</b>	:	Necati Tolga Kirelli
<b>Professional Organizations of which he is a Member:</b>	:	İstanbul Chamber of Certified Public Accountants
<b>Address</b>	:	Maslak Mahallesi, Eski Büyükdere Caddesi, Orjin Maslak İş Merkezi, Site No: 27/57, Sarıyer/İstanbul

<b>Title</b>	:	Eren Bağımsız Denetim A.Ş.
<b>Responsible Shareholder, Lead Auditor</b>	:	Emir Taşar
<b>Professional Organizations of which he is a Member:</b>	:	Ankara Chamber of Certified Public Accountants
<b>Address</b>	:	Reşit Paşa Mahallesi Park Plaza Eski Büyükdere Caddesi No:14 K:10 Maslak/Sarıyer/İstanbul

#### 3.2. Information on the dismissal, withdrawal or change of independent auditing firms / responsible partner chief auditor:

The consolidated financial statements of the Company for the fiscal periods ended on 31.12.2020 and 31.12.2021 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the consolidated financial statements of the Company for the fiscal period ended on 31.12.2022 and the interim period ended 30.09.2023 have been audited by Eren Bağımsız Denetim A.Ş..

### 4. FINANCIAL HIGHLIGHTS

The consolidated financial statements of the Company for the fiscal years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the interim period ended 30 September 2023 and the consolidated statements of profit or loss for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 30 September 2022 and 30 September 2023 are as follows.

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(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2023
<b>Current Assets</b>	<b>931,405,852</b>	<b>1,281,672,480</b>	<b>3,008,408,232</b>	<b>4,744,265,199</b>
Cash and cash equivalents	5,641,819	1,528,261	34,193,871	361,285,130
Financial investments	-	-	-	13,821,850
Trade receivables	313,933,814	507,830,988	1,285,193,225	2,364,097,325
<i>Trade receivables from related parties</i>	596,458	6,686,758	7,091,309	448
<i>Trade receivables from unrelated parties</i>	313,337,356	501,144,230	1,278,101,916	2,364,096,877
Other receivables	37,797,159	54,126,963	68,362,993	117,372,582
<i>Other receivables from unrelated parties</i>	37,797,159	54,126,963	68,362,993	117,372,582
Inventories	554,247,386	672,831,422	997,952,579	1,415,328,635
Prepaid expenses	19,302,019	43,415,901	564,210,891	331,031,803
<i>Prepaid expenses to related parties</i>	-	-	129,800	-
<i>Prepaid expenses to unrelated parties</i>	19,302,019	43,415,901	564,081,091	331,031,803
Derivative Instruments	-	-	-	66,736,763
Assets related to current period tax	483,655	603,691	-	-
<b>Other current assets</b>	<b>-</b>	<b>1,335,254</b>	<b>58,494,673</b>	<b>74,591,111</b>
Fixed Assets	<b>452,704,786</b>	<b>623,014,055</b>	<b>1,377,429,324</b>	<b>1,867,227,000</b>
Tangible Fixed Assets	410,916,061	481,671,229	969,449,574	1,697,537,003
Intangible Fixed Assets	51,048	40,969	82,458	46,809
Deferred Tax Asset	31,560,438	69,495,461	186,399,354	137,380,282
Prepaid Expenses	10,177,239	71,806,396	221,497,938	32,262,906
<b>TOTAL ASSETS</b>	<b>1,384,110,638</b>	<b>1,904,686,535</b>	<b>4,385,837,556</b>	<b>6,611,492,199</b>
<b>Short-Term Liabilities</b>	<b>609,646,343</b>	<b>964,667,433</b>	<b>3,025,384,410</b>	<b>3,746,993,022</b>
Short Term Payables	235,193,474	468,768,723	1,895,799,666	630,432,776
Short Term Portion of Long Term Payables	24,481,169	37,020,928	67,900,866	134,561,356
Other Financial Liabilities	2,936,414	62,360	510,297	273,717
Trade Payables	194,657,387	160,875,619	753,874,535	1,457,815,464
<i>- Trade Payables to Related Parties</i>	-	16,273,226	305,600,163	436,776,292
<i>- Trade Payables to Unrelated Parties</i>	194,657,387	144,602,393	448,274,372	1,021,039,172
Payables Related to Benefits Provided to Employees	4,343,019	5,797,564	13,832,369	23,332,438
Other Payables	10,758,751	15,718,181	48,328,601	277,836,190
<i>- Other Payables to Related Parties</i>	10,051,415	10,072,339	45,844,179	272,345,657
<i>- Other Payables to Unrelated Parties</i>	707,336	5,645,842	2,484,422	5,490,533
Derivative Instruments	-	-	14,589,404	-
Deferred Income	134,307,478	272,017,288	220,633,808	1,133,621,151
<i>-Deferred Income from Related Parties</i>	-	-	2,047,060	358,811,069
<i>-Deferred Income from Unrelated Parties</i>	134,307,478	272,017,288	218,586,748	774,810,082
Period Profit Tax Liability	102,917	51,723	-	77,015,544
Short Term Provisions	2,865,734	4,048,562	9,583,610	11,301,746
<i>- Short-Term Provisions for Employee Benefits</i>	1,215,913	1,001,091	3,594,573	6,245,949
<i>-Other Provisions</i>	1,649,821	3,047,471	5,989,037	5,055,797
Other Short Term Liabilities	-	306,485	331,254	802,640
<b>Long Term Liabilities</b>	<b>70,052,765</b>	<b>68,658,263</b>	<b>85,900,403</b>	<b>164,193,333</b>
Long Term Payables	65,886,820	62,157,776	73,098,895	146,069,565
Long Term Provisions	4,165,945	6,500,487	12,801,508	18,123,768
<i>- Long Term Provisions for Employee Benefits</i>	4,165,945	6,500,487	12,801,508	18,123,768
<b>TOTAL LIABILITIES</b>	<b>679,699,108</b>	<b>1,033,325,696</b>	<b>3,111,284,813</b>	<b>3,911,186,355</b>
<b>Shareholders' Equity of the Parent Company</b>	<b>704,411,530</b>	<b>871,360,839</b>	<b>1,274,552,743</b>	<b>2,700,305,844</b>
Paid-in Capital	207,169,500	207,169,500	407,169,500	407,169,500
Capital Adjustment Differences	568,661	568,661	568,661	568,661
Other Accumulated Comprehensive Income or Expenses that cannot be Reclassified as Profit or Loss	47,330,272	87,680,396	504,389,363	960,227,760
<i>- Revaluation Increases of Tangible Fixed Assets</i>	46,761,181	86,304,832	507,694,735	974,095,267
<i>- (Loss)/Gain on Remeasurement of Defined Benefit Plans</i>	569,091	1,375,564	-3,305,372	-13,867,507
Restricted Reserves Allocated From Profits	18,672,034	26,682,410	32,104,206	35,279,802
Previous Year Profits	275,607,042	422,660,687	220,739,455	245,470,190
Net Period Profit	155,064,021	126,599,185	109,581,558	1,051,589,931
<b>TOTAL LIABILITIES</b>	<b>1,384,110,638</b>	<b>1,904,686,535</b>	<b>4,385,837,556</b>	<b>6,611,492,199</b>

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(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2022	30.09.2023
Revenues	3,099,519,793	5,215,846,114	11,069,054,372	8,199,411,948	11,997,010,714
Cost of Sales (-)	-2,638,409,001	-4,077,811,835	-9,733,372,656	-7,138,113,741	-10,297,855,265
<b>Gross Profit</b>	<b>461,110,792</b>	<b>1,138,034,279</b>	<b>1,335,681,716</b>	<b>1,061,298,207</b>	<b>1,699,155,449</b>
General overheads (-)	-38,852,427	-60,164,437	-61,915,349	-75,908,912	-45,420,904
Marketing expenses (-)	-230,161,094	-674,959,203	-1,154,166,931	-851,029,260	-757,620,215
Other income from main operations	325,042,899	625,230,615	390,257,195	320,557,242	1,266,787,710
Other expenses from main operations (-)	-319,478,761	-465,008,784	-166,326,483	-131,980,725	-780,498,598
<b>Operating Income</b>	<b>197,661,409</b>	<b>563,132,470</b>	<b>343,530,148</b>	<b>322,936,552</b>	<b>1,382,403,442</b>
Income from investment activities	1,334,034	4,745,325	1,532,357	1,532,330	96,602,182
<b>Operating Profit Before Financing Expenses</b>	<b>198,995,443</b>	<b>567,877,795</b>	<b>345,062,505</b>	<b>324,468,882</b>	<b>1,479,005,624</b>
Financing income	71,629,073	68,042,559	65,051,759	61,762,547	596,230,919
Financing expenses (-)	-113,226,167	-503,175,823	-331,933,647	-217,475,768	-863,151,014
<b>Profit / (Loss) Before Taxes</b>	<b>157,398,349</b>	<b>132,744,531</b>	<b>78,180,617</b>	<b>168,755,661</b>	<b>1,212,085,529</b>
Tax expense	-2,334,328	-6,145,346	31,400,941	-1,506,786	-160,495,598
- <i>Period Tax Expense</i>	-236,674	-344,597	-332,741	-396,194	-78,189,330
- <i>Deferred period tax income/(expense)</i>	-2,097,654	-5,800,749	31,733,682	-1,110,592	-82,306,268
<b>Net Period Profit / Loss</b>	<b>155,064,021</b>	<b>126,599,185</b>	<b>109,581,558</b>	<b>167,248,875</b>	<b>1,051,589,931</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items that cannot be Reclassified as Profit or Loss</b>					
<i>(Loss)/gain on remeasurement of defined benefit plans</i>	835,922	1,008,091	-5,851,170	-2,591,761	-13,202,669
<i>Tax Effect (-)</i>	-183,903	-201,618	1,170,234	518,352	2,640,534
<i>Revaluation increases of tangible fixed assets</i>	-	-	337,389,926	337,389,926	435,753,871
<i>Tax Effect</i>	-	39,543,651	83,999,977	-33,738,993	30,646,662
<b>Other Comprehensive Income or Expense</b>	<b>652,019</b>	<b>40,350,124</b>	<b>416,708,967</b>	<b>301,577,524</b>	<b>455,838,398</b>
<b>Total Comprehensive Income</b>	<b>155,716,040</b>	<b>166,949,309</b>	<b>526,290,525</b>	<b>468,826,399</b>	<b>1,507,428,329</b>

*Before making an investment decision, the Investors should also take into account Sections 10 and 23 of this Prospectus, which includes detailed information on the financial standing and operating results of the Issuer.*

## 5. RISK FACTORS

*Investing in Shares Offered to the Public involves various risks. Before making an investment decision, risk factors discussed below should be carefully evaluated within the scope of this Prospectus as a whole. The risks listed below are those that the Company management anticipates as of the date of this Prospectus that may materially impact the Company, and therefore any investment to be made in the Publicly Offered Shares. If any of the mentioned risks materialize, the value of the Publicly Offered Shares may decrease and the investment may be lost in whole or in part.*

*The risks mentioned below do not cover all risks that may be encountered. There may be other risk factors that are currently unknown or not deemed by the Company's management to be fundamental, but that may harm the Company's activities, operating results, liquidity, financial status and future expectations if they occur. The following order of presentation of risk factors, should not be considered as an order of*



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*precedence determined by the management of the Company in terms of the likelihood or significance of the risks in question.*

**5.1. Risks regarding the issuer and its activities:**

***The Company faces significant global, national, regional and local competition in each of its business segments.***

The Company faces significant competition in the markets it operates, from a large number of global companies as well as national, regional, and local companies. In order to achieve the expected level of profitability, the Company must maintain the brand recognition, service levels, product quality and performance and competitive pricing necessary to retain existing customers and consumers and attract new customers and consumers, as well as continue to develop and introduce new products. Furthermore, if the Company fails to develop products in line with changes in consumer trends related to the product ranges in the sector in which the Company operates, and fails to invest in developing production technologies and marketing trends, the Company may lose efficiency and become less competitive than its competitors. If the Company is unable to compete successfully in the market, its business, financial standing, operating results, and cash flows may suffer considerably and adversely.

***The Company's operations depend on the continuity of raw material supply. Disruptions in the supply chain and the inability to maintain relations with suppliers may adversely affect the Company's operations.***

The Company procures the wheat used in the production of its products both domestically and internationally. Although the Company currently works with many different suppliers, there are a few with whom it works primarily and on a regular basis. It's possible that the Company's current suppliers won't be able to satisfy its needs in the future, that it won't be able to negotiate advantageous terms with them, that the suppliers won't be able to deliver goods at the agreed-upon time, quality, and/or price, or that the delivered goods may be defective. The continuity of the Company's operations depends on the regular, high quality supply of products in compliance with the agreed terms. Disruptions in the supply chain may prevent the Company's plants from operating at the required capacity and may adversely affect the Company's operations, financial standing and prospects.

***The Company procures some of its raw materials from abroad. Additional or increased customs duties, tariffs, taxes, quotas and other obligations on imports may adversely affect the Company's import process. Possible changes in import policies, climatic, macroeconomic, environmental and various demographic changes in the countries of supply may adversely affect the Company's import activities and therefore the supply of raw materials.***

The Company procures some of the wheat used in the production of its products domestically and some from abroad. Pandemics, wars, global climate crisis and food supply security are among the factors that affect the raw material supply. Particularly in the post-Covid-19 period, as food became seen as a "strategic security concern," countries are taking steps to raise domestic reserves and pursuing protectionist policies. Climate change, droughts and sudden weather events increase uncertainties in agricultural production. Countries are therefore increasing their reserves of critical agricultural and food products and prioritizing food supply security. Possible changes in Turkey's import policies, political, commercial, climatic, macroeconomic, environmental and various demographic changes in the countries of supply may cause the Company to experience difficulties in the supply of raw materials that cannot be substituted domestically. The Company's raw material supply may become expensive and raw materials may not be supplied in the desired quality and/or quantity. In the event the countries, where the Company imports its raw material adopt stricter trade policies and/or the impose additional customs duties, tariffs, taxes, quotas, and other obligations, this may have an adverse effect on the Company's raw material import activities, raise product costs, reduce gross profitability if costs are not reflected in product prices, and cause a decrease in product sales if costs are reflected in product prices. Furthermore, if the Company works with a small number of domestic and international suppliers for each product line, access to raw materials may be disrupted. This may result in loss of market and profit for the Company.

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***Fluctuations in the prices of raw materials supplied from abroad due to exchange rate fluctuations and adverse exchange rate differences on foreign currency denominated receivables and payables can significantly affect the Company's financial standing and profitability.***

The Company procures some of its raw materials from abroad. The financing of products procured from abroad is mainly provided by loans used for working capital needs. The Company generally pays in USD the wheat it imports from other countries, and in relation to payment of the cost of import wheat, it withdraws loans in TL using the exchange rate prevailing on the date of payment or in foreign currency. Increases in the price of raw materials imported by the Company due to fluctuations in foreign exchange rates may increase the Company's financing needs and accordingly the interest burden and thus production costs. Failure to reflect rising production costs in product prices may reduce gross profitability, while failure to reflect rising production costs in product prices may lead to lower product sales. Similarly, the Company's foreign currency denominated forward sales to foreign customers, even for a short period of time, and foreign currency denominated trade payables and bank borrowings may be adversely affected by changes in exchange rates. Accordingly, the Company's financial standing and profitability may be significantly affected.

***Disruptions in the services received from third party logistics companies in the import and/or domestic supply of raw materials and export and/or domestic sales of products, as well as increases in transportation and freight prices, may adversely affect the Company's costs and sales volume.***

Third-party logistics businesses provide services to the Company for the importation and domestic procurement of raw materials, as well as for the domestic sale or exportation of products. The import and/or domestic supply of raw materials and the export and/or domestic sales of products are largely carried out by ship and road.

Transportation and delivery services can be exposed to a variety of risks, including pandemics, bad weather conditions, natural disasters, technological problems, business interruptions, business slowdowns, strikes and lockouts, as well as the closure of channels in the logistics chain, obstacles arising from international shipping regulations, increases in oil prices, and increases in transportation and freight prices.

The Company receives, which receives assistance from third-party logistics businesses, may find it difficult to secure these services, or the cost of these services may rise, or it may be unable to find efficient alternatives to procure raw materials or export finished products.

International logistics companies and agencies from which the Company receives services may fail to provide timely and accurate information on logistics matters, deliver customers' orders on time, or provide important service data, resulting in some expense items not being accurately and timely reflected in financial statements.

Such circumstances may have an impact on the relationships and/or working preferences of the Company's clients, which may result in client losses and negatively impact the Company's operations.

***The Company's plan to expand internationally may not be successful; the Company exports to more than 100 countries and its operations may be affected by internal and external factors beyond its control.***

As of the end of 2022, the share of domestic sales in the Company's product sales (pasta, noodles, semolina, flour, by-products), excluding the revenue from the sales of traded goods, is approximately 31% and the share of international sales is 69%. An analysis of international sales by continent indicates that 56% of sales were made to Africa, 27% to South America, 8% to the Middle East and North Africa, 3% to Europe, 2% to Asia and the remaining 2% to other countries. To boost its share in the international markets, the Company invests heavily in overseas marketing, maintains representative offices and dealerships in several countries, and constantly extends its own organization to reach direct customers. The Company also has plans to utilize the IPO proceeds to expand and increase its marketing activities abroad. As part of its current strategies, the Company aims to maintain its growth model in which the share of exports and international sales in turnover is higher than the share of domestic sales. Nonetheless, the Company's international expansion strategy may fail due to macroeconomic, domestic, and foreign political factors outside of its control.



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***A significant portion of the Company's sales is generated from exports and international sales. Increased protectionism in export markets may have a negative impact on the Company's sales.***

Considering that the Company exports to more than 100 countries through its distributors or its subsidiary Oba Food, additional or increased customs duties, tariffs, taxes, quotas and other obligations on imports and/or exports may adversely affect the Company's export growth strategy. Most of the main export markets have large and well-established global, national, regional and local competitors. Established competitors in these markets could gain market share to the Company's disadvantage.

The Company exports to many countries, particularly in Africa, South America, the Middle East and the Far East. Legislative changes and administrative measures can be taken to protect national, regional and local companies in countries where products are exported and sold. Additional or increased customs duties, tariffs, taxes, quotas and other obligations on imports and exports may adversely affect the Company's export growth strategy.

Political, trade, climatic, macroeconomic, environmental, macroeconomic, environmental, and various demographic changes that may negatively affect trade with countries of operation or with countries where producers, suppliers, or customers are located may prevent plans for export growth from being achieved or lead to lower-than-expected results.

This may have an adverse effect on the Company's activities, financial standing and operating results.

***Given that the Company exports to more than 100 countries and sells its products under various brands in many markets, it is possible that a dispute may arise in any market regarding the brands used by the Company in its products in that market.***

In the domestic market, the Company sells its own brands, Oba Makarna and Obamie Noodle, through regional distributors and private label products to national chain markets and offers packaged products to consumers in the international market in addition to Oba Makarna, Oba Gold, Obalino, Nido, Eva, Omelia, Pasta Layla, Pasta Savana, Vera, Rosa Linda brands. Accordingly, actions may be brought against the Company claiming nullity of its trademarks based on the similarity of the Company's trademarks to other trademarks registered in the relevant market, particularly under the industrial property legislation in force in foreign markets. Although subject to the applicable industrial property legislation in the foreign market in question, similarity can generally be expected to refer to the similarity of the classes of goods, forms and services covered by the allegedly similar marks and the likelihood of confusion, including likelihood of association by the public. In the event that these lawsuits are decided against the Company, the Company may be required to withdraw its products offered for sale in the relevant market with the disputed trademarks. This may result in a decrease in the Company's sales revenues.

***The Company is exposed to foreign exchange rate risk and therefore the Company's profitability may be adversely affected.***

The majority of the Company's sales are made in US Dollars and Euros to international markets. Although the Company's sales consist of export or export registered sales, a significant portion of the total sales are invoiced in foreign currency and collections are made in foreign currency and the prices of all sales made abroad are also determined in foreign currency; the Company has the risk of carrying a foreign currency short position due to unfavorable exchange rate movements because the share of "cost of goods sold" in sales involves certain raw materials that are imported by the Company using foreign currency. In order not to be exposed to foreign currency risk, the Company prefers to make its borrowings in Turkish Lira.

***If the Company needs to borrow funds, and financing costs increase, the Issuer's financial standing may be adversely affected.***

As the Issuer's operations grow, its credit needs may also increase. The Company's profitability may suffer as a result of a considerable increase in financing costs, which may result in increased costs in the Company's utilization of external resources. As a result of the contraction in financing sources, the Company may experience problems in managing its cash flow and carrying out its activities.

Any of these may have an adverse effect on the Company's activities and financial standing.

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***Fluctuations in interest rates and foreign exchange rates may have a negative impact on the Company's financial standing and profitability.***

The Company procures its raw materials in foreign currency and mostly through external borrowings. Therefore, increases in interest rates may increase the cost of financial borrowings that the Company need to procure raw materials. Therefore, if the Company reflects the possible increases in interest rates to product prices, the increases in product prices may push consumers to buy competitors' products.

***Given that the Company's domestic sales are concentrated with a few customers, and that the Company performs contract manufacturing under private labels in accordance with the contracts concluded with these customers in addition to the products it produces under its brands, the non-renewal of the Company's ongoing contracts with these customers may have a negative impact on the Company's operations and/or profitability.***

Private label products for chain markets accounted for approximately 43% of the Company's domestic product (pasta, noodles, semolina, flour) sales in 2022. Failure of these customers to renew their ongoing contracts with the Company may adversely affect the Company's sales and therefore its profit.

The Company manufactures various products with the private brands of the relevant chain markets in accordance with the contract manufacturing and supply agreements signed with the chain markets.

The Company also produces noodles under the global brands of multinational food companies in accordance with the contract manufacturing and supply agreements signed with these companies.

These customers may decide to work with other producers for various reasons, such as political risks, increased costs, logistical problems, delivery and quality issues. Although there have been no disputes with private label customers in the last five years, it cannot be said that this will not happen in the future and that there will not be a claim for compensation related thereto. The termination or non-renewal of these contract manufacturing and supply agreements for any reason and the inability to conclude similar agreements with substitute customers in such cases may adversely affect the Company's activities and financial standing.

***Disruptions in the Company's production processes may cause the Company to fail to meet its commitments to some important customers regarding sales and production quantities and thus be obligated to pay the penalty terms stipulated in the contracts, deterioration in the business relationship with these important customers, termination or non-renewal of the related contracts. Non-renewal of the Company's ongoing contracts with its customers for other reasons or termination of permanent contracts may have a negative impact on the sustainability of the Company's operations and/or profitability.***

Disruptions in the Company's production processes caused by factors such as errors and malfunctions, as well as interruptions in the Company's activities as a result of such disruptions, may cause the Company to be unable to meet its obligations under contracts concluded with its major customers, and it may be required to pay liquidated damages. The frequency of such delays may harm business relationships and confidence with major clients, who may choose to terminate existing contracts with just cause or not renew expired contracts for such reasons. The Company may be unable to renew its ongoing contracts with its customers, suppliers and service providers, or ongoing contracts may be terminated for other reasons. Any of the above events may have an adverse effect on the Company's activities, financial standing and operating results.

***Failure to manage inventories effectively may reduce the Company's profitability.***

The Company stocks wheat as raw material to a large extent for its activities, and almost never stocks the products it produces. The Company takes into consideration the trends in raw material price fluctuations and benefits from the advantages of being able to stock raw materials at low cost during periods when raw material prices are likely to rise. In anticipation of changes in raw material prices, wheat may be converted into products or sold as commodities. Accordingly, the Company needs to manage its raw material inventories effectively.

The Company's inability to manage its raw material inventories effectively, especially in periods when new wheat is harvested, may have a negative impact on the Company's production activities. The Company currently stocks wheat as raw material for a maximum period of approximately 3 months. Although the risk

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of spoilage of stored wheat is low, in periods when the Company's raw material stocks increase, the raw material may deteriorate, be lost or become unusable. In addition, the Company may incur losses in the event of a decrease in the price of wheat held in stock. Although the Company's warehousing costs are not high, if the Company's inventories are not managed effectively, warehousing and logistics costs may increase and the Company's profitability and cash flow may be adversely affected. The capacity of the Company's warehouses may be insufficient for the products and raw materials stocked and the Company may have to find new storage areas.

***Customers' and consumers' product preferences may change for a variety of reasons, and the Company's sales revenue and profitability may suffer if consumer tastes shift toward products not featured in the Company's portfolio.***

Increased demand for gluten-free and organic products, consumer trends toward healthier diets, increased label literacy and conscious consumption, lower prices for competing products, shifts in packaging preferences, unfavorable perceptions of the country of production that affect demand for goods made there, and production constraints are just a few examples of the factors that could cause consumer preferences to change. The Company's sales revenue and profitability may decline if consumer tastes shift away from its product offerings and the Company is unable to adjust its product line to changing and evolving customer and consumer expectations and preferences.

***Since the Company makes forward sales, there is a collection risk for its trade receivables. If the Company's clients have payment difficulties and collection issues, the Company's financial condition may suffer.***

The Company mainly works with its customers on prepaid basis and insures its receivables with trade receivables insurance issued by Euler Hermes Sigorta A.Ş. (Allianz Trade) or guarantees them. However, the Company is already working with a small portion of its customers on a deferred payment basis. The Company may work with its customers on a deferred payment basis in the future. Financial difficulties that the Company's customers may experience may cause them to become unable to pay their debts. Although the Company mostly works in cash, it prefers to obtain with credit insurance or a bank guarantee when it is making deferred payment sales. The Company decides which method to use with which customer by taking into account the past payment performance of the customer and the current financial standing of the customer.

Difficulties in collection from customers to whom deferred payment sales are made and maturity and cash flow mismatches may have a negative impact on the Company's prospects, activities, financial standing and operating results. There may be collection risk from time to time due to the fact that the Company makes deferred payment sales to its customers, albeit to a lesser extent. Some of the Company's customers may lose their solvency. Thus, some of the Company's receivables may become doubtful or the Company may not be able to collect all of its receivables from its customers and the Company's activities and financial standing may be adversely affected.

The Company's cash flows and consequently its financial standing may be adversely affected if customers fail to meet their payment obligations on time as a result of financial difficulties brought on by economic crises and uncertainties, political, geopolitical developments, and pandemics. A working capital requirement may then arise, and the Company may be forced to borrow money to cover its increased working capital requirement.

Such situations may have a negative impact on the Company's cash flows and profitability.

***Product quality problems, non-renewal of quality certificates and withdrawal of products from the market may adversely affect the Company's operations.***

Various quality certificates have been obtained for a wide range of products manufactured by the Company. If the Company experiences problems with product quality, its quality certificates may not be renewed, it may not be able to produce in accordance with food standards due to its inability to effectively use its competencies, and as a result, it may be forced to recall (withdraw) products, which may result in customer loss, and the Company's activities and profitability may suffer.

***The Company's products may be subject to external contaminants.***

Contamination that cannot be technically prevented, avoided, or is inadvertent or induced by environmental factors may occur during the procurement, production, manufacturing, processing, preparation, packaging, packing, transit, or storage of all items provided or manufactured by the Company. Even if it is not proven that a contaminated product can significantly affect human health, the competent national authorities may impose various sanctions and the Company may have to withdraw its products from the market. This may adversely affect the Company's activities and its profitability.

***Failure of the products to meet hygiene standards may result in a loss of consumer confidence, which may adversely affect the Company's revenues and profitability.***

People are more concerned than ever before about how hygienic the products they are buying are due to the continued consequences of the Covid-19 outbreak around the world. Therefore, concerns that the Company is not acting in compliance with hygiene rules during production may pose a greater risk compared to the pre-Covid-19 period. Should the products produced by the Company fail to meet hygiene standards, this may lead to a loss of consumer confidence as well as legal consequences and sanctions arising from the obligations and legislation to which the Company is subject, and this may reduce the demand for the Company's products, which may adversely affect the Company's revenues and profitability.

***Unfounded news and unfair competition activities that harm the Company's reputation may reduce consumer confidence, affecting the Company's revenues and profitability.***

Consumer trust in the Company's products may decline if the public develops a negative perception of the Company as a result of misinformation or information pollution. When branding initiatives are prioritized, the Company's ability to react to the quickly evolving media environment will be at the forefront. Even if negative posts or comments about the Company and its brands on social media and the internet are responded to promptly and appropriately, customers may have a negative perception of the Company's reputation.

The Company produces ready-to-eat products like noodles, which could strengthen public perceptions that such products are unhealthy and undermine consumer confidence. Any of these may have an adverse effect on the Company's activities, profitability, and financial standing.

***Regional distributors account for a sizable share of the Company's domestic revenues. If the business relationship with regional distributors is terminated, the Company's operations and financial standing may be adversely affected.***

The Company sells its products to local chains and small markets throughout Turkey through regional distributors. In 2022, approximately 52% of the Company's domestic product sales (pasta, noodles, semolina, flour) were made through regional distributors. The business relationship between the Company and the regional distributors may be terminated at any time for any reason. This may lead the Company to lose some or all of its distribution network, consequently losing clients, and may have a negative impact on the Company's activities and financial standing.

The Company also sells some of its products in foreign markets through distributors. Typically, the Company chooses a brand for the distributor to use while marketing and selling its goods in a specific market. The business relationship between the Company and the regional distributors that sell the Company's products abroad may be terminated at any time for any reason. This may lead the Company to lose some or all of its distribution network, consequently losing clients, and may have a negative impact on the Company's activities and financial standing.

***The Company's sales through e-commerce channels may not be realized at the expected and planned pace and magnitude, and agreements with e-marketplaces may not be reached on the desired conditions.***

In recent years, the company began selling products through e-commerce channels in addition to conventional sales channels to keep up with the e-commerce market's advancements. The Company's own branded products are offered for sale on the largest online marketplaces such as Amazon Çiçeksepeti, Hepsiburada, Pazarama, N11, PTT AVM, Getir, Vodafone Business Marketplace, and Trendyol. The e-

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commerce channel's growth may not be long-term, the Company's products may not always be sold on the best marketplace, and contracts with the marketplaces that guarantee high commercial profitability may not be reached. The contracts that the Company has already concluded with marketplaces may not be renewed at the end of the contract period, or if renewed, may not be renewed with conditions that protect the Company's interests. This may adversely affect the Company's activities, operating results, and financial standing.

***The Company's performance depends on the continuity and performance of senior executives in the Company. The loss of key personnel or the inability to replace key personnel may adversely affect the Company's operations.***

The success of the Company is dependent on the retention and performance of the senior management team and key employees. Post-IPO changes in the senior management team and key employees, on whom the Company's success depends to a great extent, and the Company's inability to retain its qualified employees or to replace them with similarly qualified personnel may adversely affect the Company's activities, financial standing, and operating results and may result in a decrease in profitability or loss.

The Company's know-how and leadership abilities could be lost if key employees are hired by competing companies, if the Company fails to hire key personnel and qualified employees, if the Company cannot access qualified labor like its competitors that have offices in Istanbul, if the Company fails to motivate and retain its employees (especially when necessary for the expansion of the Company's operations), or if the Company fails to recruit key personnel and qualified employees. These reasons may adversely affect the Company's ability to expand its existing operations. Any of the above events may have an adverse effect on the Company's activities, financial standing and operating results.

***The termination and/or reduction of different incentives, subsidies, and supports from which the Company benefits may have a negative impact on the Company's financial condition.***

The Company benefits from various regulatory incentives and subsidies related to its activities. The above incentives are not just sectoral ones given to the Company; they are also widely used across the nation and are set by the government each year. The administration may decide to withhold these incentives and support payments, reduce or delay support payments, which could have a negative impact on the Company's financial standing and cause a partial decline in sales.

***The Company's import and export activities, products, and offices in other countries where it operates are all subject to a variety of regulatory requirements. Amendments in the legislation to which the Company is subject may cause the Company to incur additional expenditures or restrict its activities, and non-compliance with legislation may expose the Company to sanctions.***

The Company is subject to regulations in the countries to which it exports in areas such as real estate, employment, transportation and logistics, permits and licenses, environmental law, consumer law and customs duties. Any amendment to such laws and regulations or their interpretation, or sanctions that the Company may be exposed to as a result of violations of such laws and other regulations, may have a negative impact on the Company's activities, financial standing, and operating results.

To comply with potential amendments and changes in relevant legislation and regulations in exporting countries, the Company may need to follow the applicable legislation and regulations, design additional controls and business processes to comply with such amendments and changes, obtain new certificates, make new investments, or allocate a budget for consultancy services. Such reasons may cause cost increases and may have a negative impact on the Company's activities, financial standing and operating results.

***IT-related risks may arise.***

The Company's operations may be disrupted by a number of failures that may happen in the information processing systems used in production, raw material procurement, inventory control, accounting and financial reporting, data security, and related areas. This may have an adverse effect on the Company's activities, turnover, profitability, and financial standing.

The Company's information technology systems may be affected by damages or interruptions that may result from power outages, telecommunications problems, data corruption, systems not working, natural disasters,



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third party intervention or other technical errors. Malware may prevent the Company's IT hardware and software from fulfilling their functions. If the Company is not able to successfully operate its information technology systems, interruptions or slowdowns may cause loss of some information or delays in providing this information, which in turn may disrupt the Company's operations. In such cases, the Company's legal records may be damaged; communication channels may be disrupted; customer information may be lost, financial assets may be lost; production processes may be disrupted and delays in product delivery may occur; customer dissatisfaction may occur; intellectual property rights may be stolen and business processes may become difficult to operate. In addition, problems that may occur in information systems may also affect the accounting system, and interruptions in processing and reporting financial data may cause problems in tracking financial data of the Company. Such events could damage the Company's reputation. Any of the above events may have an adverse effect on the Company's activities, financial standing and operating results.

***All risks that the Company may face may not be insured, the damage encountered may not be covered by insurance, and the Company may not be able to collect the insurance indemnity. It is not possible to get insurance to cover all risks that may occur in the event of an accident or damage or in any other way.***

The Company takes out insurances that it believes will have an impact on its field of activity. These insurances include fire, natural disasters, terrorism, receivables, loss of profit, personal accident, third parties and employer's liability, employer's liability, breach of trust insurances for the Company's assets. However, some of the potential production hazards and risks may not be insurable. Although the Company arranges insurances necessary for its assets and activities, it may not be able to obtain sufficient insurance coverage. This may be due to market conditions or the insurance claim history of the Company.

Each of these insurance policies is subject to customary exclusions, deductibles and coverage limits in accordance with industry standards and practices. As a result of market conditions, premiums and deductibles for certain insurance policies may increase significantly and, in some cases, certain insurances may become available only with reduced coverage amounts. If the insurance premiums to be paid increase, the Company may not be able to maintain the current insurance coverage or have to bear a significantly higher cost to maintain the current status. An increase in insurance premiums may have a negative impact on the Company's activities, financial standing, operating results, future growth expectations and also on the return to be provided to investors. There is also a risk, beyond the Company's reasonable control, that an insurance company may not have the financial resources to cover an insurable loss. As a result, the occurrence of any of these events could have a material adverse effect on the Company's activities, financial standing, and cash flows.

In addition to the direct damage of the Company, if the Company is required to terminate the agreements to which it is a party due to any accident or damage, the Company may be held liable before the counterparties of such agreements.

The occurrence of uninsured damages or liabilities that are beyond the scope of the insurances can damage the Company's reputation and lead to a significant loss of production capacity. This may have an adverse effect on the Company's activities, financial standing and operating results.

***Operational risks such as disruption to the Company's business processes that could result in losses, mistakes made by employees, technological or infrastructure-related disturbances and unsuccessful attempts to implement process modifications may adversely affect the Company's operations.***

The Company's activities may be adversely affected due to factors such as disruption to the Company's business processes that could result in losses, personnel errors, technological or infrastructure-related disruptions, failure to successfully implement process changes. In the event that the Issuer fails to foresee the factors that create operational risks, or even if it does, fails to take adequate measures against these risks, the Company's activities and therefore its financial standing may be adversely affected. Some of the hazards and risks arising from the Company's activities and the ordinary course of business are listed below:

Accidents, fires and explosions

Production losses as a result of power and water cuts or technical failures;

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Man-made destruction such as terrorism;

Staff shortages and human errors;

Production system automation failures;

Technical problems and disruptions in computer and communication systems;

Earthquake, flood, storm, landslide, adverse weather conditions, and other natural disasters

***Labor costs may increase more than expected.***

In the event that legal regulations increase the rights and benefits of employees and impose these increases on the employer, there may be additional burdens and payments on labor costs. This may result in an increase in costs and operating expenses and reduce the Company's operating profit.

***Disruptions caused by public health concerns, including the Covid-19 pandemic, may adversely affect the Company's operations, operating results, future expectations or financial status. Costs may rise as a result of pandemic-related measures.***

Disruptions caused by public health concerns, including the Covid-19 pandemic, may adversely affect the Company's operations, operating results, future expectations or financial status.

Covid-19 pandemic had and continues to have negative impact on the Company's operations and on Turkish economy and global economies in general. The ongoing Covid-19 outbreak has prompted the government to take important measures to control the pandemic, including curfew restrictions, closure of some workplaces, and travel restrictions. Such restrictions and preventative measures that may be taken in the future in connection with the Covid-19 outbreak or widespread public health concerns are likely to have a negative impact on the economy and affect business confidence and consumer confidence and spending habits both at home and abroad.

The Company's biosecurity expenditures (masks, cleaning materials, disinfection, etc.) have increased due to the Covid-19 outbreak and this in turn may increase the Company's costs.

Uncertainties remain regarding the extent to which the Covid-19 outbreak will affect the Company's activities, the duration, spread and intensity of the outbreak and the effects of preventive measures to be taken in the future. Agricultural production and production activities in factories require specific tasks to be carried out by workers together and on site at specific times. If the Covid-19 outbreak becomes more pronounced or if widespread public health concerns arise in the future, governments may be inclined to take more stringent measures, which could adversely affect the Company's activities and financial standing.

***Should the machinery and equipment used in the Company's operations become inefficient as a result of technological developments, and the Company fail to develop renewal and improvement projects, this may lead the Company to become inefficient in various domains such as production, sales, and marketing, and the Company may fall behind its competitors.***

The Company works with first-class, machinery and equipment manufacturers that are generally recognized in the sector and thus uses technologically advanced machinery and equipment in its operations however, rapid technological developments may adversely affect the Company's installed machinery. The Company may be unable to keep up with technical changes, and its efficiency in many areas such as manufacturing, sales, and marketing may deteriorate, causing the Company to fall behind its competitors. This may have an adverse effect on the Company's financial standing and operating results.

***The machinery and equipment used by the Company in its operations may breakdown unexpectedly, and it may not be possible to repair such breakdowns, and there may be problems in the supply of spare parts and the production may be interrupted.***

The infrastructure, systems, production lines, machinery and equipment used by the Company in its plants may become obsolete and malfunctions may occur due to this obsolescence. These malfunctions can be caused by normal wear and tear of machinery and equipment, lack of maintenance, and operational errors. It may not be possible to eliminate these malfunctions through maintenance and repair operations or technical

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interventions, and spare parts may be required. There may be disruptions or delays in the supply of necessary spare parts. As a result, production disruptions may occur.

***There may be interruptions in the supply of energy to the Company's factories. The increase in electricity and natural gas purchasing costs may have a negative impact on the Company's profitability.***

The Company uses electricity and natural gas energy for production in its plants, and has invested in natural gas (trigeneration) and renewable energy based power generation in addition to the power purchased from external sources.

Therefore, the Company has a trigeneration power plant with an installed capacity of 4.3 MW at the Hendek Plant under its electricity generation license. In this facility, the purchased natural gas is converted into electricity and this electricity is used for the facility's own consumption. The Company's Hendek Plant has solar panels on the roof of the noodle production facility with an installed power of 2.4 MW and the Gaziantep Plant has solar panels on its roof with an installed power of 2.1 MW.

However, the electricity generated by these solar energy panels and trigeneration plant is not sufficient to meet the needs of the Company's production activities and the Company has to procure electricity and natural gas energy to continue its operations. Significant failures or disruptions that may occur in the electricity and natural gas energy network, inability to supply electricity and natural gas may adversely affect the Company's production activities, cause disruptions and may even cause production to stop.

Energy costs account for a small portion of total production costs due to the Company's investments in natural gas (trigeneration) and renewable energy-based power generation. Potential rises in energy costs could raise the Company's production expenses and jeopardize its long-term profitability. The increase in electricity and natural gas purchasing costs may have a negative impact on the Company's profitability.

***In the event that the banks that extended the loans to the Company declare such loans payable before maturity due to a default, the Company may experience cash flow problems.***

The Company generally purchases raw materials from abroad in US Dollars and it withdraws loans in TL using the exchange rate prevailing on the date of payment or loans in foreign currency. The majority of rediscount loans generally have maturities of less than one year. In addition, the Company withdraws various loans from banks under general loan agreements. These general loan agreements are standard texts used by banks and contain provisions in favor of banks. These provisions grant rights such as the right to make the loan payable, demand repayment, apply default interest or terminate the agreement in the event the financial status of the Company worsens, or it makes material debts, delays in repaying its debts, makes misrepresentations, or changes its shareholding structure without approval of the bank. Since the Company's shareholding structure will change as a result of the public offering, the Company is going through the necessary procedures to secure the necessary authorizations from the banks.

Banks may recall commercial loans before maturity due to the occurrence of default events, according to the rules of the relevant loan agreements. In such a case, the Company may be required to prepay its bank loans and may be unable to obtain the necessary financing for its operations. In the event of a default, the collaterals (if any) established to secure these loans may be foreclosed, which may adversely affect the Company's cash flows and may have a negative impact on the Company's operations, financial standing, and operating results.

***Legal proceedings and lawsuits may be brought against the Company in the ordinary course of business, and the Company may also be subject to administrative acts and arbitration rulings. If such claims and legal proceedings are successful against the Company, the Company and its executives may face judicial and criminal sanctions, the Company may be fined or forced to pay compensation, and the Company's business, financial status, operating results, and reputation may suffer as a result of the unfavorable outcome of any legal proceedings.***

Legal proceedings and lawsuits may be brought against the Company in the ordinary course of business, and the Company may also be subject to administrative acts and arbitration rulings. The subjects of litigation and claims may be labor conflicts, commercial disputes, legal or administrative proceedings. The Company may be a party to legal proceedings that may be initiated by its customers, suppliers, employees and/or third



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parties. The Company may face lawsuits that may be filed by employees who leave their jobs voluntarily or whose employment contract is terminated by the Company, including lawsuits involving overtime work/compensation claims and various other lawsuits that may be filed against the Company and/or different lawsuits related to its activities.

Although the Company sets aside provisions for legal proceedings, such provisions may not be sufficient. If such claims and legal proceedings are successful against the Company, the Company and its executives may face judicial and criminal sanctions, the Company may be fined or forced to pay compensation, and the Company's business, financial status, operating results, and reputation may suffer as a result of the unfavorable outcome of any legal proceedings.

Additionally, the Company's business, financial standing, and operating results may be negatively impacted by the unfavorable publicity and perceptions surrounding such legal actions and lawsuits, including arbitration.

***The Company may not be able to maintain, and ultimately lose the permits and licenses necessary for its production facilities or activities. This may have an adverse effect on the Company's activities.***

Plants can continue their activities with various permits and licenses such as workplace opening, and operating licenses, business licenses, building occupancy permits, environmental permits, worker health permits, OIZ waste water connection permits. Although the Company has not experienced any disruption in production at the Gaziantep Plant and Hendek Plant, where it has been operating for many years, the Company may be unable to maintain or may lose the necessary permits and licenses for production activities at the Main Plant due to noncompliance with applicable legislation.

This may cause disruptions and errors in the Company's activities, production and delivery of orders or future expectations, and therefore may adversely affect the Company's activities, turnover, profitability and financial standing.

***The Company's activities are subject to audits by various regulatory and supervisory public authorities such as the Capital Markets Board (after the IPO), tax authorities and the Personal Data Protection Board.***

The Company is subject to audits by various regulatory and supervisory public authorities.

CMB is also a regulatory body that will carry out audits and inspections on the Company following the public offering, and it can impose sanctions under the applicable legislation. If the Company fails to comply with the applicable legislation or to remedy any breach, the CMB may initiate investigations against the Company and impose certain penal sanctions.

The Company is also audited in relation to its tax liabilities. As a result of tax audits, it may be subject to additional tax expenses and compliance expenses. Audits to be conducted by tax authorities regarding additional tax liabilities, and compliance expenses may adversely affect the Company's business processes, financial standing and operating results.

In addition, the Personal Data Protection Board will also be able to conduct audits and inspections on the Company. If the Company does not comply with the legislation on the protection of personal data, it may be subject to the sanctions stipulated under the PDPL.

***The Company may be adversely affected by amendments to the tax legislation or in its implementation, increases in tax rates or by tax audits.***

The Company's actual tax rate may be affected by amendments in tax laws or their interpretation, or changes in the Company management's ability to use deferred tax assets. The Company may also be exposed to new taxes or increases in current tax rates.

As of the date of this Prospectus, the Company benefits from tax incentives including "Investment Incentive Certificate", "Cash Capital Increase Discount", "Reduced Corporate Tax for Production Companies" and the effective corporate tax rate after incentives is 7.86% for the Company. As of the financial statement dates in the prospectus, corporate tax rates after incentives are 22% for 2020, 25% for 2021 and 23% for 2022. On

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the other hand, there is no guarantee that the corporate tax rate will not increase in the coming periods. The factors that make up the Company's actual tax rate in any fiscal year may not be valid for the next fiscal year or years. An increase in the Company's actual tax rate in the future periods may have a material negative impact on the Company's activities, financial standing and expectations.

The Company may also be subject to tax audits, which may expose it to additional tax liabilities and costs. Therefore, audits carried out by the tax offices may have a material adverse effect on the activities and financial status of the Company.

***The Company may be exposed to risks due to the potential unethical or illegal conduct of or breach of environmental and social compliance procedures by its employees, suppliers, or other third parties; and such breaches may cause a default event under loan agreements.***

The Company cannot guarantee that its employees, suppliers, or other third parties involved in the Company's activities will not act in violation of the Company's decisions made for compliance with corporate governance principles, the corporate governance policies that the Company will approve during the public offering process, or applicable laws. Any unethical behavior of the Company's employees, suppliers or other third parties or violation of the anti-corruption rules, regulations on international sanctions, and all kinds of laws and regulations, including those related to the prevention of money laundering may result in substantial fines imposed on the Company, prevent the Company from participating in certain projects, or lead to many other consequences, such as the termination of the existing agreements.

If the employees, suppliers of the Company or third parties fail to comply or are suspected of not complying with applicable laws, rules or procedures, this may damage the reputation of the Company, which in turn may have an adverse effect. Such violations by employees, suppliers or third parties may have an adverse effect on the Company's activities, financial standing and operating results.

***Occupational accidents may occur throughout the course of the Company's operations, and as a result, the Company may be forced to pay compensation and held liable under the applicable laws and provisions.***

The sector in which the Company operates does not include hazardous activities such as the operation of large machinery and equipment. However, hazards may arise as a result of inadequate Company procedures, technological defects, human errors or external influences.

As of the date of this Prospectus, including the fiscal periods subject to the Prospectus, the Company has experienced 2 occupational accidents involving loss of limbs during its operations; however, necessary measures have been taken by updating OHS rules machine switches and sensors were activated, and employees were barred from manually intervening in the machines in a way that could cause injury, the frequency of machine switch control was increased from once a month to once a week, and the number of OHS trainings provided to workers was increased. As a result, the likelihood of these hazardous behaviors causing serious injury, death, or major damage to structures and equipment in the future has been decreased. In such cases, legal proceedings, administrative sanctions and/or suspension of production activities may adversely affect the Company's activities and financial standing. In addition, an employee passed away at work due to a heart attack during the fiscal periods subject to the Prospectus and there has not been any legal proceedings related to this incident.

412 work accidents were reported to the Social Security Institution as of the date of this Prospectus, including the fiscal periods covered by the Prospectus, and while 1 of these accidents resulted in lawsuits, the work accidents experienced by the Company during the periods covered by the Prospectus were not of a magnitude that would significantly disrupt the Company's operations. However, considering the machines and the production process of the Company, in case of work accidents and injuries to workers, the Company may experience labor losses and the Company's activities may be adversely affected.

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*If it is claimed that the Company's activities have caused environmental damage and a legal action is taken against the Company, compliance investigations are conducted, and/or activities are suspended, the Company's costs may increase.*

The manufacturing operations carried out in the plants may cause environmental, health, safety, and land use problems due to the nature of the activities. The Company may face various legal acts and proceedings related to such problems. These may occur in the form of complaints or demands that can be brought forward by third parties. For these reasons, the Company cannot guarantee that its assets will not cause any environmental harm such as disturbance, pollution etc., or that no compensation claims will be made against the Company associated with the impacts on the environment or humans (including human health). These complaints and disturbances may come up, despite compliance with the limitations in the construction permits and other relevant permits that were issued taking these factors into accounts at the time of application.

Legal proceedings and/or suspension of operations due to any of the issues described above may result in an increase in the Company's costs and may adversely affect the Company's business, financial standing and operating results.

*Earthquake and other natural disaster risks may adversely affect the Company's operations, operating results, future prospects or financial status.*

Due to its geographical location, Turkey is a high-risk earthquake zone, and a major portion of Turkey's population and most of its economic resources are located in first-degree seismic risk zones. In the future, a severe earthquake could cause serious fluctuations in Turkey's macro economy; damage to the Company's production facilities, raw material procurement activities, warehouses and all of its operations, and a dramatic decline in consumer spending. Earthquake insurance may be insufficient to compensate for the damage. This may adversely affect the Company's activities, financial standing, operating results, cash flow and expectations.

On 23.11.2022, an earthquake with a magnitude of 5.9 occurred in Gölyaka District of Düzce, which also affected the area where the Hendek Plant is located. The earthquake did not cause any damage to the production facilities at the Hendek Plant. No Company employee lost his/her life or was seriously injured as a result of the Düzce earthquake.

Gaziantep Plant was damaged due to consecutive earthquakes on 06.02.2023 with an epicenter in Pazarcık district of Kahramanmaraş with a magnitude of 7.7 and in Elbistan district of Kahramanmaraş with a magnitude of 7.6 and aftershocks in the earthquake zone following these earthquakes, and the Gaziantep Plant was determined to be "Slightly Damaged" as a result of the inspections made. No employee lost his/her life or was seriously injured as a result of Kahramanmaraş earthquakes. The Gaziantep Plant was closed for 7 days, and even though production activities resumed afterwards, production could not be carried out at full capacity for a certain period of time and not all employees were able to return to work. Gaziantep Plant resumed operations at full capacity after the damages were repaired. The damage at the Gaziantep Plant is minor, such as cracked paint and plaster. The Company did not claim from the insurance company for the repair of the damage in question and covered the minor repairs and renovations with its own funds. However, a claim has been made to the insurance company for the loss of profits incurred by the Gaziantep Plant during the period when it could not continue its ordinary commercial activities at full capacity.

Since both Hendek and Gaziantep are located in seismic zones, future earthquakes may lead to labor shortages and cause plants to produce at low capacity and reduce their activities.

## 5.2. Risks related to the industry, where the issuer is operating:

*The Company's production activities are dependent on wheat cultivation, which is affected by climate and other natural circumstances. Since production is based on natural resources; natural disasters such as extreme hot or cold weather, drought, earthquakes, floods, hail, and heavy rain limit yields and adversely affect production activities.*

The most important raw material of the Company's products is wheat. Pasta, flour, semolina and wheat products produced by the Company are directly affected by the risks that may occur in wheat cultivation. A number of risks may arise in agricultural operations, such as the following risks:

**Climate risk:** Agricultural production depends on the climate following a certain pattern and being predictable. Numerous natural events such as frost, hail, lack of rainfall, drought, loss of irrigation facilities, excessive and/or above seasonal norms of temperature rise or fall, storms can cause agricultural yields to decline over time, products to be lost entirely, or product quality to deteriorate.

**Pest/animal and disease risk:** There are many known pests/animals and diseases that can harm agricultural production. The control of pests and diseases may be insufficient; new or unknown pests and diseases may appear. The emergence of these risks may cause agricultural yields to decline over the years, or crops to be completely lost, or product quality to decline.

Natural disasters such as excessive heat, extreme cold, drought, earthquakes, floods, and frost have a significant impact on activity because the sector is reliant on natural resources. Due to heavy rain, hail and similar natural disasters, agricultural areas and products belonging to farmers who supply products to companies in the sector may be damaged and this may adversely affect the operating results of the companies. Furthermore, if the climate in Turkey causes agricultural production to remain below the expected levels, the yield may be reduced. Insolation periods expected in wheat production areas may prolong due to climate change, which may lead to further shrinkage of wheat cultivation areas and increased transition to other crops.<sup>1</sup>

Any of the above events may have an adverse effect on the Company's activities, financial standing and operating results.

*Turkey's agricultural production may decline and foreign dependency may increase. The Company may start to import a higher quantity of raw materials, which would lead the raw material procurement to be linked to foreign currency at a higher rate, and ultimately increase the raw material procurement costs of the Company.*

The Company supplies the wheat used in the production of its products both domestically and internationally. Although Turkey is currently one of the world's leading durum wheat producers and grows high-quality durum wheat, it is vulnerable to climate change, natural disasters, and misinformed farming practices. A decline in Turkey's agricultural production for any reason could lead to an external dependence on wheat supplies and an increase in demand for wheat imports. A decrease in the proportion of wheat supplied domestically by the Company may further increase the use of imported wheat. This may cause the Company to pay a higher rate in the currency of the country from which it imports wheat and raw material costs may increase. This may have a negative impact on the Company's operations, turnover and financial standing.

*Increases in raw material prices that may be experienced in the sector due to different reasons may be reflected in the prices of the products produced by the Company, which may create alter and adversely affect in consumer preferences.*

Increases in raw material prices that may be experienced in the sector for different reasons may require the prices of the products produced by the Company to be increased. This may cause consumers to prefer

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<sup>1</sup>Sürdürülebilir Büyüme Bağlamında Tarım ve Gıda Sektörünün Analizi (Analysis of Agriculture and Food Sector in the Context of Sustainable Growth), TÜSİAD (p. 25).

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different and/or substitute products instead of the Company's products, which may lead to a decrease in the Company's sales and a negative impact on the Company's earnings.

***Changes in consumer behavior due to macroeconomic factors such as inflation, unemployment rates, borrowing levels, depreciation of local currencies against foreign currencies or such as pandemics may affect the profitability of the sector.***

In March 2022, the UN Food Price Index hit a record high of 159.70 points, its highest level since 1990. According to the latest data for 2023, the United Nations Food Price Index stood at 121.4 points in August, down 38.3 (24%) points from its record high.<sup>2</sup>

Factors that may affect consumer spending include per capita income, inflation, unemployment rates, debt levels, decline or increase in welfare levels due to market fluctuations, customs duties, depreciation/gain of local currencies against foreign currencies and its impact on consumer confidence, geopolitical tensions and cooperation, developments regarding economic unions (e.g. intra-EU developments, Brexit), trade wars, competition, pandemics (e.g. Covid-19 outbreak) and general uncertainties regarding the economic environment. These uncertainties, which deeply affect world trade and consumer behavior, may affect consumer buying habits. Decline in consumer spending and demand may lead to a downward trend in the sector's revenues.

***The Company operates in a competitive environment.***

The prices at which companies sell their products and the estimated demand for newly launched products can be affected by the level of consumer demand for pasta, flour, semolina and wheat products in Turkey and around the world. The pasta, flour, semolina and wheat products sector in Turkey and the world may enter a slower growth phase due to changes in consumers' dietary habits or competition from alternative products. Consequently, demand for pasta, flour, semolina and wheat products may shift to countries with more favorable prices. Due to increased competitive pressures, the global market share of companies operating in the sector may decrease or may not grow at the expected pace. This may limit demand for the products of companies in the sector. The Company's inability to maintain and improve its position in the competitive environment may adversely affect the Company's operations and prospects.

***In case of changes in food standards and codices, it will take time to realize the necessary compliance in the countries where the Company's products are sold.***

In the countries where the Company's products are exported and sold, compliance with the food standards and codices for such products is required. Otherwise, the Company will not be able to export and sell its products to the relevant country. In case of failure to comply with the amendments made in food standards and/or codices within the periods stipulated in the said standards and codices, difficulties may arise in exports and foreign sales, exports, and foreign sales may decrease, and even products may be withdrawn from the market. This may have an adverse effect on the Company's profitability.

***Increases in agricultural and export subsidies and changes in customs policies by other countries may adversely affect the competitiveness of production in Turkey.***

The Company manufactures all of its products in plants and facilities located in Turkey. It also exports some of its products to foreign markets. In the export markets, the Company competes with producers that have production plants in those countries.

Exports can be subsidized in line with country policies, particularly in developing countries.

The most important item among the Company's production costs is agricultural raw materials. If the Company's competitors in other countries have cheaper access to agricultural raw materials as a result of these subsidies, the Company's ability to compete in international markets may weaken.

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<sup>2</sup> UN FAO Food Price Index Declines in August, 2023. <https://www.fao.org/newsroom/detail/fao-food-price-index-declines-in-august/en>. Last Accessed on: 11.10.2023



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Furthermore, some countries also tend to protect their domestic agricultural products and these trends may increase over time. As a result, some governments may impose high tariffs, non-tariff problems, or barriers on all imports or on specific countries in order to protect domestic agriculture output or for other reasons that may come from international relations. If the US and European Union countries, where a significant portion of the Company's sales are made, move in this direction, the Company's sales and profitability may be adversely affected.

In times of famine, countries can impose export bans on agricultural products. In such cases, the Company may be forced to sell its products in the local market at a lower price.

Any of such events may have a significantly adverse effect on the activities and the financial standing of the Company.

***If the Covid-19 pandemic continues and worsens, the Company may experience a loss of turnover or may not achieve the profitability it wants.***

The Covid-19 pandemic, which began in China and subsequently expanded on a worldwide scale as of January 2020, has entered a slowdown phase, with a certain amount of decline in the number of cases and patients hospitalized in intensive care, after both domestic and national vaccine trials accelerated and vaccination began in early 2021.

However, if the Covid-19 pandemic conditions worsen due to factors such as the emergence of new variants that are resistant to existing vaccines, or vaccination efforts on a global scale that do not proceed at the expected pace, the Company may experience a loss of turnover or may not achieve the profitability it desires due to factors such as decreases in international trade volume, problems in the logistics sector, an increase in raw material prices or the reintroduction of lockdowns, as it happened in 2020 and 2021.

***Changing consumer preferences, the reduction of gluten products in the diet with the increasing public awareness, the shift towards organic products and the measures that the Ministry of Health may take regarding children's nutrition may make it difficult for the Company to predict and react in a timely manner.***

Although pasta and noodles are among the most popular products in many countries, they contain carbohydrates. Consuming too much pasta can lead to weight gain and imbalance the micronutrients necessary for the proper functioning of the human body. These could hinder the growth of the pasta market.

Consumers' demand for healthier, natural and organic products, gluten-free and additive-free products may increase. The Company's future success depends on its ability to plan its production capacity well, to continue to attach importance to R&D activities, to identify the demands of its target audience and to respond to them by developing the right products. In the event that the Company misjudges the products that will appeal to global and domestic markets or fails to reflect the trends and fails to launch products as fast as its competitors, the Company's sales may be adversely affected, and the discounts that need to be made in order to sell the products and stocks that may arise as a result of this may adversely affect its activities. If the Company fails to respond to these issues in a timely manner with the following measures, the Company's revenues and profitability may decrease.

Anticipating and responding rapidly to shifting customer expectations in terms of changing consumption habits and increased health awareness,

Marketing products to customers effectively in various segments and geographical regions to increase brand and product awareness,

Developing products that will appeal to various age groups and customers with different tastes,

Avoiding to disrupt the current business model while working to capture value-added opportunities that may arise in the sector,

Not allowing organic or inorganic growth to distract from the Company's current business model,

Increasing digital brand awareness and social media communication,

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Making and implementing the necessary plans in a timely manner by closely following geopolitical developments in positioning in foreign markets.

**5.3. Risks regarding shares to be issued:**

***Shares that are up for sale as part of the public offering and are expected to trade on the stock exchange could experience price and trading volume fluctuations.***

The Company cannot guarantee that the market for the Publicly Offered Shares will develop and, if it does, that this development will be sustained. There is no guarantee that a liquid market for the Publicly Offered Shares will develop after the Public Offering or, if such a market develops, that it will continue to do so. The liquidity of the market for the Publicly Offered Shares also depends on the number of investors in the Publicly Offered Shares and other factors. The limited market for the Publicly Offered Shares may impair the ability of the holders of the Publicly Offered Shares to sell them at any time, at any price or in any quantity they want and may increase variability in prices of the Publicly Offered Shares. The value of the Publicly Offered Shares may also be subject to significant fluctuations that may not be related to the Company's financial performance or prospects for future earnings. As a result, a decline in the market for similar securities or a general decline otherwise may adversely affect the trading market and liquidity of the Publicly Offered Shares.

The public offering price may not reflect the current market price or future performance of the Company's shares. The Company's operating results or financial performance may not meet the expectations of analysts or investors due to the conditions described in these risk factors and other circumstances. The trading price of the Publicly Offered Shares may fluctuate significantly as a result of the financial performance of the Company itself or its competitors, the global or country-specific macroeconomic conditions, the activities of competitors, general depreciation in the share market, decreases in the interest, number, investment amount and liquidity of domestic or foreign investors and changes in other factors and other conditions defined in these risk factors. Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator) (free version) Fluctuations in the Company's operating results or failure to meet the expectations of analysts or investors may cause the price of the Publicly Offered Shares to decrease, and investors may not be able to sell the shares they purchased in the public offering, at the public offering price or at a higher price or they may not sell them at all. As a result, investors who purchase the Publicly Offered Shares may lose all or part of their investments in the Publicly Offered Shares.

The value of the Publicly Offered Shares may also be subject to significant fluctuations that may not be related to the Company's financial performance or prospects for future earnings. As a result, a decline in the market for similar securities or a general decline otherwise may adversely affect the trading market and liquidity of the Publicly Offered Shares.

The suspension of the trading of the Company's shares by Borsa İstanbul for any reason, may adversely affect the share price. An active or sustainable trading market for shares may not be formed or maintained. In case of insolvency of the Company, the shares held by the shareholders of the Company may lose their value completely.

***The free float ratio of the company is limited and this may have a negative effect on the liquidity of the shares and the share price.***

After the public offering is completed, the Company shares will be traded on BIST. The Company's limited free float ratio may adversely affect the liquidity of the shares, cause the trading volume of the shares to be low and consequently have a negative effect on the share price.

Moreover, with its letter of undertaking of 08.01.2023, based on the decision of the Board of Directors dated 22.12.2023 and numbered 2023/16., the Company undertakes that for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, no Company shares other than the Publicly Offered Shares shall be sold or offered to the public in a way that will increase the number of shares in circulation (including capital increases through rights issue or issue of bonus shares), and no decision shall be taken in this direction and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or

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quotation authority regarding securities abroad, and no announcement shall be made that a new round of sales or public offering will take place in the future.

Public Offering Shareholders Alpinvest and Turkey Pasta Holding undertake that

- (a) The shares they hold in the capital of the Company shall not be sold outside the Stock Exchange, transferred to other investor accounts or subject to special orders and/or wholesale transactions on the Stock Exchange for 180 (one hundred and eighty) days from the date of approval of the prospectus, and
- (b) for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, the Company shares they own shall not be sold or offered to public in a way that will increase the number of shares in circulation and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made during this period that a new sale or public offering will be made in the future, and in addition, Company shares owned shall not be sold on or off the Stock Exchange, shall not be transferred to other investor accounts or shall not be subject to special orders and/or wholesale transactions on the Stock Exchange for 1 (one) year from the date Company shares start to be traded on the Stock Exchange, regardless of the public offering price of these shares, and the buyers shall be notified that the shares subject to sale shall be subject to these limitations in the sales to be made outside the Stock Exchange, provided that the issues in subparagraph (a) above are complied with.

Following the commencement of trading of Publicly Offered Shares on the Stock Exchange, shareholders may not be able to sell desired quantities of shares at desired prices and at times of their choosing, in case of lack of liquidity related to shares.

***The Publicly Offered Shares will be traded only on Borsa Istanbul.***

The Publicly Offered Shares will be traded only on Borsa Istanbul. The market value of Publicly Offered Shares may be subject to significant fluctuations unrelated to the Company's performance. In fact, these fluctuations can be more visible in the market value of Publicly Offered Shares, right after the public offering. As a result, a general decline in the market or a decrease in the market where securities similar to the Company's shares are traded may have substantial adverse effects on the trading market and liquidity of Publicly Offered Shares. As a result, investors who purchase the Publicly Offered Shares during the Public Offering or in the secondary market may lose all or part of their investments.

***Since the Public Offering Shareholders will continue to own a significant portion of the Company's capital after the Company's shares begin to be traded in the secondary market, the interests of the Public Offering Shareholders may conflict with the interests of the Company. This may have an adverse effect on the Company's activities, financial standing and operating results.***

Prior to the IPO, 70% of the Company's shares are held by Alpinvest and 30% by Turkey Pasta Holding. In addition, pursuant to Article 8 (*Board of Directors and Its Term*) of the Articles of Association, Class A and Class B shareholders have the privilege to nominate candidates not exceeding half of the number of board members. Pursuant to Article 11 (*Principles Regarding General Assembly Meeting*) of the Articles of Association, each Class A and Class B share entitles its holder to 5 (five) votes and each Class C share entitles its holder to 1 (one) vote. 70% of the total voting rights belongs to Alpinvest and the remaining 30% belongs to Turkey Pasta Holding before the Company is offered to the public.

After the IPO, Alpinvest and Turkey Pasta Holding will continue to hold the majority of the Company's shares and voting rights.

The interests of shareholders who control the Company may not coincide with the interests of the Company or other shareholders. This may lead to deadlocks in the management of the Company as a result of disputes or disagreements among the Company's shareholders on matters related to the management of the Company. Such a dispute or lock-in situation may adversely affect the rapid and effective decision-making processes of the Company management. In addition, these new shareholders may have different strategic objectives regarding the Company. Members elected to the Board of Directors representing different shareholders may adopt different strategies in the management of the Company.



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The interests of Public Offering Shareholders and the Company and investors may not always be compatible in the future. Such an incompatibility may affect the Company's major practices and policies in a way that conflicts with the interests of the buyers of the Publicly Offered Shares.

Without prejudice to the commitments set out in section 27.3 of this Prospectus, the existing shareholders of the Company may transfer their shares to third parties in whole or in part in the future, subject to the transfer restrictions in the New Shareholders' Agreement, including the preemption right of the Class A Shareholder with respect to the Class B shares.

Any of the above events may have an adverse effect on the Company's activities, financial standing and operating results.

***The market price of the Publicly Offered Shares may be materially adversely impacted by the potential for future large-scale sales of other Company shares that represent capital other than the Publicly Offered Shares, or by the actuality of such sales.***

The perception that a significant portion of the Company shares will be sold in the future or that such a sale will take place may cause a decline in the market value of the Publicly Offered Shares. Pursuant to Article 8 of the Communiqué on Shares, shareholders holding 10% or more shares in the existing capital may not sell their shares on the Stock Exchange at a price below the public offering price for a period of 1 year following the commencement of trading of the partnership shares on the Stock Exchange and they may not make any transaction that will result in selling these shares on the stock market at a price lower than the public offering. However, upon expiration of this period, existing shareholders may consider selling their shares and particularly the actual sale by Public Offering Shareholders or the perception that such a sale may take place, may adversely affect the price of shares. Furthermore, in the event majority shareholders sell a major portion of the Company shares, the market price of the Publicly Offered Shares may drop.

Public Offering Shareholders

- (a) The shares they hold in the capital of the Company shall not be sold outside the Stock Exchange, transferred to other investor accounts or subject to special orders and/or wholesale transactions on the Stock Exchange for 180 (one hundred and eighty) days from the date of approval of the prospectus, and
- (b) for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, the Company shares they own shall not be sold or offered to public in a way that will increase the number of shares in circulation and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made during this period that a new sale or public offering will be made in the future, and in addition, Company shares owned shall not be sold on or off the Stock Exchange, shall not be transferred to other investor accounts or shall not be subject to special orders and/or wholesale transactions on the Stock Exchange for 1 (one) year from the date Company shares start to be traded on the Stock Exchange, regardless of the public offering price of these shares, and the buyers shall be notified that the shares subject to sale shall be subject to these limitations in the sales to be made outside the Stock Exchange, provided that the issues in subparagraph (a) above are complied with.

The Public Offering Shareholders will be free to sell their shares in the Company after the expiration of the relevant period. If Public Offering Shareholders sell a substantial portion of the shares or it is perceived that they will sell them the market price of the Publicly Offered Shares may drop.

***Fluctuations in the value of the Turkish Lira and risks arising from the economic conjuncture may significantly affect the value of Publicly Offered Shares.***

The price quoted for Publicly Offered Shares will be in TL. In addition, the dividends to be distributed by the Company over the Publicly Offered Shares will be paid in TL. The Company also prepares its financial statements in TL. Fluctuations in the value of TL against other currencies may affect the value of the Publicly Offered Shares.

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In addition to the currency risk, risks arising from the economic conjuncture may occur in relation to the shares issued. Negative developments in both the global economic conjuncture and the Turkish economy may cause the Company's operating results to fall short of expectations and, accordingly, the share price to decline.

*As a result of the Company's activities, the Company may be unable to create distributable profit in the future, or even if distributable profit is generated, the Company may be unable to pay dividends to shareholders in the future or satisfy shareholders' dividend expectations.*

Companies listed on Borsa Istanbul distribute dividends in accordance with the Turkish Commercial Code, applicable capital markets legislation, dividend regulations in their articles of association and dividend distribution policies approved by their general assemblies. In accordance with the applicable legislation, companies incorporated in Turkey may, at their sole discretion, distribute dividends in cash and/or as bonus shares or may decide to retain previous year profits. In the event that the Company decides to distribute dividends, dividend calculation and distribution regulations are determined by the Turkish Commercial Code and capital markets legislation, and this legislation may be amended in the future. The Company may not make a profit or distributable profit as a result of its future operations. There is no guarantee that the Company will distribute profit to investors in the future, nor is there any commitment to make a profit.

The actual payment, form and amount of future dividends depends on many factors, including but not limited to the following:

- An appropriate amount of profit generated by the Company
- Amount of distributable profit and reserves,
- Amount of free cash flow,
- Working capital needs, finance costs, investment expenditures and plans,
- Debt ratios,
- The level of dividends paid by comparable listed companies operating in Turkey,
- Dividend targets and expectations of shareholders of the Company, and
- Such other factors as the Board of Directors may deem relevant in its discretion over time.

Even if the Company makes a significant profit, the Board of Directors may not distribute dividends if it believes that the value of the shares can be increased more effectively by using the profit for other purposes such as reinvestment or acquisition. The Company's ability to pay dividends in the future may change or be restricted.

*An active, liquid and regularly traded market may not develop for shares to be offered to the public.*

The Company shares are not quoted on any public market prior to the Public Offering. There is no guarantee that a market will develop for Publicly Offered Shares following the Public Offering, or even if it is developed there is no guarantee that such market will be sustainable or have sufficient liquidity. In addition, the liquidity of any market for the Publicly Offered Shares will depend on the number of holders of Publicly Offered Shares, the interests of investors in establishing a market for the Publicly Offered Shares, and on other factors. An active trading market for the Publicly Offered Shares may not be established or sustainable; and this may have a negative impact on the investors' ability to sell the Publicly Offered Shares that they purchased in the Public Offering. The fact that the market of the Publicly Offered Shares is limited, may have a negative impact on the shareholders' ability to sell them at any time, at any price or in any quantity they want and may increase variability in prices of the Shares.

*Failure to realize the assumptions envisaged in the Price Determination Report may adversely affect the price of the Company's shares.*

The assumptions in the Company's Price Determination Report may not materialize, the Company's financial performance may be below expectations and this may adversely affect the Company's future prospects, and the price of the Company's shares may decrease.

Investors should review the assumptions made in the Price Determination Report carefully before making any investment decision, because if actual developments differ from those assumptions, this may affect the

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price of the Company shares following the public offering. The Price Determination Report to be prepared by Ünlü Menkul related to the methods used in determining the price for the public offering will be published on KAP (kap.org.tr) and Ünlü Menkul's (www.unlumenkul.com) websites within the legal period.

***There is a risk of dilution of the capital.***

With its letter of undertaking dated 08.01.2023 based on the decision of the Board of Directors dated 22.12.2023 and numbered 2023/16, the Company undertakes that for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, no Company shares other than the Publicly Offered Shares shall be sold or offered to the public in a way that will increase the number of shares in circulation (including capital increases through rights issue or issue of bonus shares), and no decision shall be taken in this direction and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made that a new round of sales or public offering will take place in the future.

At the end of this period, pursuant to Article 6 of the Company's Articles of Association, the Board of Directors may increase the Company's share capital and partially or completely restrict investors' rights to acquire new shares. Therefore, in the event that investors' rights to acquire new shares are restricted in whole or in part, or if such rights are not exercised in future rights issues, while the Issuer's capital will increase, the number of shares held by investors will not increase, and the ratio of the investor's share to the total capital may decrease.

***Publicly Offered Shares may not be a suitable investment for all investors.***

Each potential investor of the Publicly Offered Shares must determine the eligibility of this investment on its own terms. Particularly if a potential investor

Does not have sufficient knowledge and experience to meaningfully assess the benefits and risks of investing in Publicly Offered Shares;

Does not have access to and knowledge of appropriate analytical tools to evaluate the investment made in Publicly Offered Shares and the impact of this investment on its entire investment portfolio given the condition of its financial situation;

Does not have sufficient financial resources and liquidity to cover all risks of the investment made in Publicly Offered Shares, including currency risk;

Does not have a detailed grasp of all the terms of the Publicly Offered Shares and is not familiar with the behavior of the relevant indices and financial markets; and

Is unable to consider possible scenarios (alone or with the assistance of a financial advisor) about economic factors, interest rate factors and other factors that could affect its investment or its ability to bear valid risks

its investment in the shares of the Company traded on the Stock Exchange may not be a suitable investment. Potential investors should not invest in Publicly Offered Shares unless they have the expertise (alone or with the assistance of a financial advisor) to assess

How the Publicly Offered Shares will perform under changing conditions,

The effects of this performance on the value of Publicly Offered Shares and

The impact that this investment will have on the entire investment portfolio of the potential investor. Investors' investment activities are subject to applicable investment laws and regulations and / or the scrutiny or regulation of certain authorities, and there is a risk that such investment will not be eligible for any investor who does not consult with legal counsels or appropriate regulatory authorities.

#### 5.4. Other risks:

***Disruptions caused by widespread public health concerns, including the Covid-19 pandemic and macroeconomic factors may adversely affect the Company's operations, results of operations, future expectations or financial status.***

Covid-19 pandemic had and continues to have negative impact on the Company's operations and on Turkish economy and global economies in general. The ongoing Covid-19 outbreak has prompted the public administration to take important measures to control the pandemic, including curfews, closure of some workplaces, and travel restrictions. Such restrictions and preventative measures that may be taken in the future in connection with the Covid-19 outbreak or widespread public health concerns are likely to have a negative impact on the activities, customers, and suppliers of the Company and on economy in general.

The impacts of the Covid-19 outbreak are still being felt as of the date of this Prospectus, and the negative impacts on the supply, production, and retail sectors may worsen in the future. Increasing energy, raw material and freight prices and supply problems may cause a contraction in demand, increase the Company's costs, and cost increases may not be reflected in the sales price. If the impact of the Covid-19 pandemic increases and a new pandemic emerges, the Company's production plants, the facilities of its suppliers and the stores where its customers operate may be closed. The extent to which the Covid-19 outbreak will affect the Company's activities depends on some uncertainties such as the duration, spread and intensity of the pandemic, and potential effects of future preventive measures. If the Covid-19 outbreak continues, becomes more pronounced or if widespread public health concerns arise in the future, the Company's activities, financial standing or operating results may be adversely affected.

#### ***Risk of earthquakes and other natural disasters.***

Due to its geographical location, Turkey is a high-risk earthquake zone, and a major portion of Turkey's population and most of its economic resources are located in first-degree seismic risk zones. In the future, a major quake could cause serious fluctuations in Turkey's macro economy, damage to the Company's production plants, warehouses, and operations, and a dramatic decline in consumer spending. Earthquake insurance may be insufficient to compensate for the damage. This may adversely affect the Company's activities, financial standing, operating results, cash flow and expectations.

#### ***Risks related to war, terrorist incidents and threats of terrorism or war.***

Threats of war, terrorist attacks or other conflicts or actual attacks in Turkey or other countries and their effects on the macro economy and consumer habits may have a material adverse effect on the Company's financial standing and activities and may cause a decline in the Company's revenues.

#### ***Ukraine-Russia war may cause problems in supply and prices.***

Russia and Ukraine have a high share in global agricultural production and exports, and the resulting war may disrupt the supply-demand balance. Ukraine and Russia are among the world's most important producers and exporters of field crops, particularly wheat, barley, sunflower seeds and canola. According to the " OECD-FAO Agricultural Outlook 2022-2031 " report prepared by the United Nations Food and Agriculture Organization (FAO) and the Organization for Economic Co-operation and Development (OECD) , Russia and Ukraine supply 10% and 3% of the world's wheat production, respectively, and are the 1st and 5th largest wheat exporters, together accounting for 28% of global wheat exports.<sup>3</sup> Global supplies from Ukraine and Russia remain critical for global food security in 2023.<sup>4</sup> The global level of wheat and other regulated commodities seems to be sufficient according to data released by the Agricultural Market Information System (AMIS) established by OSCE at the request of G-20 countries before October 2022<sup>5</sup>, and

<sup>3</sup> Organization for Economic Co-operation and Development, "OECD-FAO Agricultural Outlook 2022-2031", p. 64, , <https://read.oecd.org/10.1787/f1b0b29c-en?format=pdf>. Last Accessed On: 06.11.2022

<sup>4</sup> BM'den Karadeniz tahıl koridoru açıklaması, (bloomberght.com), <https://www.bloomberght.com/bm-den-karadeniz-tahil-koridoru-aciklamasi-2339896>, Son Erişim Tarihi: 11.10.2023

<sup>5</sup> Tarım Piyasası Bilgi Sistemi Platformu, Home (amis-outlook.org), <https://www.amis-outlook.org/home/en/>, Son Erişim Tarihi: 11.10.2023

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prices have recently been suppressed by abundant exports from the Black Sea at competitive prices.<sup>6</sup> However, as of 17 July 2023, Russia's de facto termination of the Grain Corridor Agreement, which allowed exports from Ukraine's Black Sea ports, and its attack on Ukraine's export facilities caused price fluctuations and market insecurity. Furthermore, both the volatility in trade flows and rising energy costs lead to higher prices and volatility in international agricultural commodity prices.<sup>7</sup>

***Risks related to legislation and regulations.***

Changes in the legislation of the Republic of Turkey, to which the Company is subject, may create a risk factor for the Company.

***Macroeconomic Risks.***

The policy decisions of the central banks of developed countries regarding monetary expansion and interest rates and their expectations for the future may adversely affect the Company's activities through exchange rates and economic growth rates.

***Other Risks Disclosed in the Special Audited Financial Statements.***

Information on financial instruments credit risk, currency risk and liquidity risk is included in footnote 27 of the independent audit report. In summary:

**Financial Instruments credit risk:** Credit risk is the risk that a party to a financial instrument will default on a contractual obligation, resulting in a financial loss to the Company. The Company is exposed to credit risk through its trade receivables from forward sales, and from deposits held at banks. The Company's collection risk arises mainly from its trade receivables.

**Currency risk:** Foreign currency risk arises from the effects of movements in foreign exchange rates on assets, liabilities and off-balance sheet liabilities denominated in foreign currencies. Foreign exchange rate fluctuations may cause price unpredictability and foreign exchange losses in the Company's operations. The supply of raw materials, products, and equipment that the company needs to continue operating could see major price rises due to the considerable increase in the cost of imported raw materials and energy prices as a result of the recent exchange rate increases in Turkey. This may have an adverse effect on the Company's activities and financial standing.

**Liquidity risk:** This is the risk that the Company and its subsidiary will not be able to meet its future financial obligations. The liquidity risk of the Company and its subsidiary is managed by obtaining adequate financing facilities from various financial institutions in a manner that will not cause loss or damage the reputation of the Company and its subsidiary in order to fund current and prospective debt requirements under normal conditions or in crisis situations. The Company and its subsidiary may be exposed to liquidity risk if the Company and its subsidiary cannot obtain sufficient financing.

**Capital risk:** Capital risk refers to situations where the Company's equity may be insufficient against its liabilities. Net debt/total capital ratio is used in the calculation of capital risk. A decrease in this ratio indicates that the entity utilizes its own resources for the continuation of its activities, while an increase in this ratio indicates that the entity borrows for its financing needs. If the Company does not have sufficient capital, the Company may not be able to continue its operations and this may adversely affect the profitability and financial standing of the Company.

**Credit Risk** Credit risk is the risk that a party to a financial instrument will default on a contractual obligation, resulting in a loss to the Company. The Company's financial instruments that may cause significant concentration of credit risk are mainly cash and cash equivalents and trade receivables.

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<sup>6</sup> Tarım Piyasası Bilgi Sistemi Platformu, "Market Monitor September 2023", syf: 1, [https://www.amis-outlook.org/fileadmin/user\\_upload/amis/docs/Market\\_monitor/AMIS\\_Market\\_Monitor\\_Issue\\_111.pdf](https://www.amis-outlook.org/fileadmin/user_upload/amis/docs/Market_monitor/AMIS_Market_Monitor_Issue_111.pdf), Son Erişim Tarihi: 11.10.2023



## 6. INFORMATION ABOUT THE ISSUER

### 6.1. General information about the issuer:

#### 6.1.1. Issuer's trading title and business name:

The trading title of the Company is Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi. There is no business name.

#### 6.1.2. Trade registry and registration number of the Issuer:

<b>Headquarters address registered in the trade registry</b>	4. Organize Sanayi Bölgesi, 83422 Nolu Cadde, No: 1, Şhitkamil/Gaziantep
<b>The Trade Registry Office to which it is affiliated:</b>	Gaziantep Trade Registry Office
<b>Trade Registration No:</b>	3348

#### 6.1.3. The establishment date of the Issuer and, if not indefinite, the envisaged term of the Issuer:

The Company was established as a collective company with the title "Türsan Kollektif Şirketi Selahattin Öztahtacı, Abdullah İncetahtacı, Adil Ceydeli" and registered with the Gaziantep Trade Registry on 13.01.1966. The establishment of the Company was announced in the Turkish Trade Registry Gazette dated 09.03.1966 and numbered 2702. Subsequently, the legal status of the Company was converted into a joint stock company and its name was changed as Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi and this change was registered with the Gaziantep Trade Registry on 23.12.1988 and announced in the Turkish Trade Registry Gazette dated 28.12.1988 and numbered 2176.

#### 6.1.4. The legal status of the Issuer, the legislation to which it is subject, the country of establishment of the Issuer, the address of its registered office and the actual administrative center, Internet address and telephone and fax numbers:

<b>Legal Status:</b>	Joint Stock Company
<b>Applicable legislation:</b>	Turkish Law
<b>Country of establishment of the Issuer:</b>	Republic of Turkey
<b>Registered Office:</b>	4. Organize Sanayi Bölgesi, 83422 Nolu Cadde, No: 1, Şhitkamil/Gaziantep
<b>Website:</b>	www.obamakarna.com.tr
<b>Telephone:</b>	+90 342 323 46 00 (pbx)
<b>Fax:</b>	+90 342 323 46 10

### Legislation Applicable to the Issuer

#### Food Legislation

In accordance with the Regulation on Registration and Approval of Food Businesses, any business that is operated by a public institution, organization or a natural or legal persons, whether for profit or not, and is involved with the production, processing, preservation, storage, distribution, shipping, service of food at any level, is considered a food business operator and accordingly, must obtain a business registration certificate.

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Any production place or retail business that has to be registered but fails to do so is imposed an administrative fine.

According to the Turkish Food Codex Regulation, it is mandatory to comply with the provisions of the relevant horizontal food codex for food and materials and substances that contact with food. Horizontal food codex govern the use, labelling and purity criteria for food additives, use and labelling of flavorings and flavoring food ingredients, use and labelling of food enzymes, maximum limits of contaminants, maximum residue limits of pesticides permitted in food, classification and maximum residue limits of pharmacological active substances of veterinary drugs that may be present in animal foods, microbiological criteria of foods, general rules for substances and materials in contact with food, labelling of foods, vitamins, minerals and certain other elements that can be added to foods, sampling and analysis methods, the maximum quantities of coccidiostats and histomonostats that may be present in animal food that cannot be prevented from being transferred to non-target feed.

If necessary, food producers must comply with the vertical food codex in addition to the horizontal food codex. In addition to the provisions of the horizontal food codex, the vertical food codex contains specific criteria to be determined for the food items or food groups or substances and materials in contact with food. Rules on sampling and analysis methods specifically regulated for a particular food or food group or substances and materials in contact with food are also covered by the vertical food codex. The characteristics of spring waters, drinking waters, natural mineral waters and artificial soda to which any food additive, flavoring or flavoring food component or other food components are added are determined by the vertical food codex. The Company is also subject to the vertical food codex because of its activities, as wheat flour production activity is specifically regulated by the Turkish Food Codex Wheat Flour Communiqué.

The Turkish Food Codex Regulation on Food Additives sets out the list of food additives, conditions of use and labeling rules that the producer or packager must comply with taking into account consumer and human health, consumer rights, ensuring fairness in food sales and, where appropriate, environmental protection. A food additive or a food containing a food additive that does not comply with the provisions of this regulation cannot be offered for sale in the market. Again, the purity criteria of food additives covered by this regulation must comply with the legislation on the purity criteria of colorants, sweeteners as well as additives other than colorants and sweeteners.

Except for the food items specified in Annex II of the Turkish Food Codex Regulation on Food Additives, a food additive that is allowed to be used in one of the components of a compound food is allowed to be present in such compound food. In accordance with Annex II Table 1, no additives are allowed in dry pasta production, which is one of the field of activities of the Company (except for gluten-free, gluten-reduced and low-protein dietary pasta specified in the Turkish Food Codex Communiqué on Foods for Special Dietary Purposes). Again, according to Annex II Table 2, colorants are not allowed in pasta and ravioli-like products.

In addition, according to the Turkish Food Codex Regulation on Food Additives, the user or producer of a food additive has to inform the Ministry of Agriculture and Forestry immediately when they receive new scientific or technical information that will affect the safety assessments of such additive.

To guarantee a high degree of consumer protection, the Turkish Food Codex Regulation on Food Labeling and Information of Consumers establishes guidelines for information about food, including variations in perception and information requirements. All food intended for end consumers or locations for mass consumption must have the information required by this regulation. Since the goods produced in the course of the Company's operations are offered for sale to the final consumer in locations where mass consumption occurs, the Company is required to abide by the Turkish Food Codex Regulation on Food Labeling and Information of Consumers. Information on food, particularly related to its nature, identity, characteristics, composition, quantity, durability, country of origin, method of manufacture or production should not be misleading in any way. According to the Regulation, the food business operator, who places the food on the market under its own name or trade name is responsible for providing information about the food. Accordingly, the Company may be held liable as a food business operator.

The Food Hygiene Regulation sets out the general rules on food hygiene that any food business operator must comply with from the primary production of food to the supply of food to the end consumer in terms of

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food safety in order to ensure consumer protection. The food business operator is responsible for ensuring that all stages of production, processing and distribution under its control meet the relevant hygiene requirements set out in this Regulation. Food safety needs to be ensured throughout the food chain, starting from the first production to the final consumer. The Company is held accountable under the Food Hygiene Regulation for all of its operations, from the initial step of manufacture up to the sale to retailers. The food business operator responsible for primary production is required to implement corrective actions for any nonconformity identified during official audits and controls. According to the applicable regulation, the food business operator must keep a record of the measures it has taken to control hazards in line with the field of activity and scale of its business, and submit it to the Ministry of Agriculture and Forestry and the buyer upon request. The food business operator must introduce, implement and maintain procedures or a permanent procedure based on the HACCP.

**Legislation on Occupational Health and Safety**

The purpose of the Law on OHS is to regulate the duties, powers, responsibilities, rights and obligations of employers and employees in order to ensure occupational health and safety and to improve existing health and safety conditions in all workplaces in the public and private sectors. The employer is responsible for ensuring occupational health and safety of its employees; identifying, assessing and preventing occupational risks; taking all necessary measures including giving training and information, making necessary organization, providing required tools and equipment; adapting health and safety measures to changing conditions, and improving the current situation.

The applicable legislation includes certain additional rules and regulations to ensure occupational health and safety in hazardous and very hazardous jobs. The hazard category of different business lines is determined according to the list included in the annex of the Communiqué on Workplace Hazard Classes Related to Occupational Health and Safety. Accordingly, the operations of the Company's Hendek Plant and Gaziantep Plant are classified as "Less Hazardous" under the applicable legislation.

The employer is required to assign occupational safety specialists, workplace physician and other healthcare personnel in the workplaces that are in the very hazardous class with ten or more employees. In the event that there are no personnel with the specified qualifications among its employees, the employer may perform all or part of this service by receiving services from common health and safety units. Occupational safety specialists must have a Class (A) certificate in order to work in workplaces classified as very hazardous, at least a Class (B) certificate in order to work in workplaces classified as hazardous, and at least a Class (C) certificate in workplaces classified as less hazardous.

In workplaces classified as less hazardous with 1,000 or more employees, at least one occupational physician for each 1,000 employees working full time, in workplaces classified as hazardous with 500 or more employees, at least one occupational physician for each 500 employees working full time, and in workplaces classified as very hazardous, one occupational physician for each 250 employees and one occupational safety specialist for each 250 employees working full time should be employed. If it is required to have a full-time workplace physician and an occupational safety specialist, the employer must create a workplace health and safety unit. The employer should assign an occupational health and safety committee to work on occupational health and safety in workplaces with fifty or more employees and where works are carried out continuously for more than six months.

**Legislation on Social Security and General Health Insurance**

The purpose of the Law No. 5510 is to regulate the procedures and principles regarding the functioning of social security and general health insurance, and the Company, which is the employer, is obliged to comply with the obligations stipulated by the law for employers. In accordance with the Law No. 5510, the employer is required to submit to the SSI a workplace declaration, the sample of which will be prepared by the SSI, at the latest when the insured starts working. In case the establishment of the company is notified to the trade registry offices, this notification is deemed to have been made to the SSI, and a separate workplace notification is not prepared by the relevant persons. In addition, the employer has obligations regarding occupational safety.



### **Legislation on Workplace Opening and Operating License**

According to the Regulation on Business and Operating Licenses, it is not possible to open and operate sanitary and non-sanitary workplaces without obtaining a business and operating license from the competent authorities.

Competent authorities consider regulations on avoiding any harm to human health, refraining from causing any environmental pollution, fire, explosion, general safety, occupational safety, worker health, traffic and highways, zoning, condominium and nature protection in relation to declarations and inspections of second and third class non-sanitary enterprises.

Pursuant to Article 42 of the OIZ Regulation, building occupancy licenses, occupancy permits and workplace opening and operating licenses for a facility established in an OIZ are signed and issued by the chairman of the board of directors of the relevant OIZ or his/her deputy, together with a member of the board of directors or an authorized regional director, under the Zoning Law and the Regulation on Workplace Opening and Operating Licenses.

### **Legislation on the Protection of Personal Data**

LPPD prescribes administrative sanctions regarding the illegal collection, processing, deletion, anonymization and transfer of personal data. Pursuant to the LPPD, personal data cannot be processed or transferred without the explicit consent of the data subject, without prejudice to the exceptions in the LPPD. In the event that the reasons requiring its processing are eliminated, personal data is deleted, destroyed or anonymized by the data controller sua sponte or upon the request of the data subject. Data controllers and natural or legal persons who process data have an obligation to inform when collecting personal data. Natural and legal persons who process personal data must register with VERBIS.

### **OIZ Legislation**

The OIZ Law and the OIZ Regulation regulate the principles regarding the establishment, construction and operation of organized industrial zones. According to the OIZ Legislation, natural or legal persons to whom plots are allocated or sold for the establishment of an enterprise and those who make or undertake to make production on the plots in their possession are defined as participants. Accordingly, participants have to pay a subscription determined by the OIZ general assembly and to comply with other obligations arising from the OIZ legislation.

Pursuant to Article 18 of the OIZ Law, plots allocated or sold to participants may not be used in any way other than for the purpose of allocation. These plots cannot be sold, transferred or assigned by the participants or their inheritors until the debt is paid in full and the facility is put into production. This requirement is recorded at the land registry. The statement "*In case of transfer of the immovable to any third party, including the sale of the immovable through execution proceedings, the approval of the OIZ must be obtained.*" is recorded in the land registry of any immovable that is in the OIZ but not possessed by the OIZ, and the covenants of the former participant are deemed to be accepted by the new buyer.

### **Environmental Legislation**

Environmental impact assessment is one of the most important obligations of the Company under the environmental legislation, and it refers to studies conducted to determine potential positive and negative impact of any planned project on the environment as well as measures to prevent or mitigate any environmental harm under the Environmental Law, to identify alternative technologies for the selected location, and actions to be taken for monitoring and control of the projects. The procedures and principles on environmental impact assessment are governed by the EIA Regulation, which entered into force on 29.07.2022 (and repealed the regulation of 25.11.2014).

Under the EIA Regulation, the Ministry of Environment, Urbanization and Climate Change may take any of the four decisions in relation to assessment of the environmental impacts of the relevant project:

- An environmental impact assessment is not required decision ("*EIA is not required*" decision") is made after a preliminary examination and assessment of a project (that has to go such a preliminary examination and assessment), and indicates that the performance of the project will not be harmful

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for the environment after determining that the potential negative impacts of the project on the environment are at acceptable levels according to the applicable legislation and scientific principles as a result of the measures to be taken. If an “EIA Not Required” decision is given for a project but the investment in the project is not initiated within five years without any force majeure event, such an “EIA Not Required” decision will become invalid.

- An environmental impact assessment is required decision ("*EIA is required*" decision) made after a preliminary examination and assessment of a project, indicates that an environmental impact assessment report should be developed to examine the environmental impacts of the project in more detail.

An EIA Report is required to be developed for the projects listed in Annex-1 of the EIA Regulation and for which an environmental impact assessment is to be conducted prior to the commencement of the project or upon the decision of the Ministry of Environment, Urbanization and Climate Change that an "*EIA is required*" for a project. The EIA Report is drafted in accordance with the template given in the annex of the EIA Regulation and submitted to the relevant commission established by the Ministry of Environment, Urbanization, and Climate Change. For projects for which an "*EIA is required*" decision has been issued, an EIA application file must be completed and submitted to the Ministry of Environment, Urbanization and Climate Change. However, if the requirements for the "*EIA is Required*" decision change, a new application can be filed with the Ministry of Environment, Urbanization and Climate Change for re-evaluation of the project subject to preliminary examination and assessment.

- A positive environmental impact assessment decision ("*EIA Positive*" decision) indicates that performance of a project will not be harmful for the environment since it is concluded as a result of the assessment of the EIA report by the relevant commission that the potential negative impact of the project will be at acceptable levels according to applicable legislation and scientific principles with the measures to be taken. If a "*EIA Positive*" decision is given for a project but the investment in the project is not initiated within seven years without any force majeure event, such "*EIA Positive*" decision will become invalid.
- A negative environmental impact assessment decision ("*EIA Negative*" decision) indicates that performance of a project will be harmful for the environment because of its potential negative impacts on the environment taking into account the assessment of the EIA report by the relevant commission. For projects with a "*EIA Negative*" decision, a new application can be made if there is a change in the conditions leading to the "*EIA Negative*" decision.

Pursuant to the legislation; approvals, permits, incentives, building and occupancy licenses cannot be issued for the projects that are subject to the EIA Regulation, and no investment can be made and no contract can be awarded for such projects unless an "*EIA Positive*" decision or "*EIA Not Required*" decision is taken. Activities started without obtaining an *EIA Positive Decision* or *EIA Not Required Decision* are suspended without any deadline and the suspension decision regarding the investment is not revoked until the "*EIA Positive*" or "*EIA Not Required*" decision is obtained. In addition, action will be taken in accordance with the applicable provisions of the Environmental Law. Accordingly, those who start construction or start operations without completing the EIA process are subject to an administrative fine of two percent of the project cost. The investor is required to reinstate the site of the activity in the event of a penalty.

Pursuant to EIA Regulation, preparation of an EIA report is mandatory for projects (i) that are listed in the annex of this Regulation, (ii) for which the Ministry gave "*EIA Required*" decision, and (iii) that were previously considered to be out of the scope of EIA, but of which total capacity will reach or exceed threshold values given in the annex as a result of the planned capacity increase and/or expansion. The EIA Report is prepared by the institutions and organizations accredited by the Ministry of Environment, Urbanization, and Climate Change in accordance with the form and content stipulated in the EIA Regulation.

The Regulation on Environmental Permits and Licenses governs the environmental permits and licenses required under the Environmental Law and classifies the enterprises subject to environmental permits and licenses into two categories. These are: enterprises with a high level of polluting effect on the environment and enterprises with a polluting effect on the environment. Pursuant to the Environmental Permit and

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License Regulation, based on the nature of their activities, companies must apply to the Ministry or Provincial Directorate of Environment, Urbanization and Climate Change in order to obtain an "*Environmental Permit Certificate*" (consisting of at least one permit for air emissions, environmental noise, wastewater discharge and deep sea discharge); or an "*Environmental Permit and License Certificate*" (consisting of the above-mentioned environmental permit and permits for the collection, recycling and discharge of waste)

**Legislation on Product Safety**

Under the Law on Product Safety and Technical Specifications, products must comply with their technical specifications. Products that do not comply with their technical specifications cannot be launched to or made available on the market or put into service until the nonconformities are eliminated. At the same time, it is imperative that the product is safe. A product that complies with the provisions of the technical specifications on human health and safety is considered safe until proven otherwise.

If the product causes any damage to a person or property, the manufacturer or importer of that product is required to remedy such damage. In order for the manufacturer or importer to be held liable, the injured party must prove the damage suffered as well as the causal link between the nonconformity and the damage. If more than one manufacturer or importer is responsible for the damage caused by the product, they are held jointly and severally liable. The relevant clauses of contracts that release the manufacturer or importer from liability for compensation arising from the product or reduce this liability are null and void. The provisions of the Turkish Code of Obligations apply in determining the amount of material and moral compensation to be paid due to the damage caused by the product. The statute of limitations for a compensation claim is three years from the date the injured party learns of the damage and the indemnification obligor, and ten years from the date the damage occurred.

Manufacturers have various responsibilities under the Product Safety and Technical Regulations Law. Accordingly, the manufacturer should only supply products to the market that comply with the respective technical regulations or legislation on general product safety, prepare the technical file where required by the legislation, carry out the conformity assessments, issue the declaration of conformity or other documents indicating conformity and place the conformity mark on the product, retain the technical file and documents related to the conformity assessment for the period specified in the technical regulation, and if no period is specified, for at least ten years from the date the product is placed on the market, take the necessary measures to ensure that the conformity of the product with the relevant rules is maintained throughout the mass production, follow up and take necessary action on changes in the design or nature of the product and changes in the rules that it declares to be in conformity with, test and inspect samples of its products on the market in proportion to the potential risks involving such products, maintain a record of complaints, non-conforming and recalled products, and inform distributors about its monitoring activities. Furthermore, the manufacturer must ensure that the product bears the model, batch and serial number or other information required by the legislation in an easily visible and readable manner, and where the size or nature of the product is not suitable for this, it must ensure that this information is included in the packaging of the product or in a document accompanying the product, and where required by the legislation, it should place its name, registered trade name or trademark and its contact address on the product, and cases where this is not possible, it must place this information on the packaging of the product or in a document accompanying the product; and take the necessary precautions against the risks that the product may carry and provide the necessary information to end users to avoid them; indicate on the product or its packaging or in the documents accompanying the product the risks that the product may carry and information for the end user to avoid these risks and ensure that the safety rules are in Turkish; and in cases where it learns or should know that a product it has placed on the market is non-compliant, it must bring the product into compliance and, if necessary, stop the placing of the product on the market; take the necessary corrective measures immediately to withdraw or recall the product from the market, and in cases where the product carries a risk, it must inform the competent authority in detail and immediately about the issues that pose a risk, especially in terms of health and safety, and the corrective measures taken and the results; carry out the instructions of the competent authority related to the activities carried out to eliminate the risks carried by the products placed on the market and provide the competent authority with all necessary information and documents

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demonstrating the conformity of the products in Turkish or in another language acceptable to the competent authority.

**Consumer Legislation**

The purpose of the Law on the Protection of Consumers is to take measures to protect the health, safety and economic interests of consumers in accordance with the public interest, to compensate them for damages, to protect them from environmental hazards, to inform and raise awareness of consumers, to encourage consumers to take initiatives to protect themselves and to promote voluntary organizations for development of the relevant policies.

Any good which fails to comply at the time of delivery with the sample or model agreed by parties or lacks the qualities that it objectively should have, is considered a defective good, thus is in breach of the contract. Goods that do not carry one or more of the features specified in the packaging, label, promotion and user manual, internet portal or advertisements and announcements; that are contrary to the quality notified by the seller or determined in the technical regulation; that do not meet the intended use of the equivalent goods, have material, legal or economic deficiencies that reduce or eliminate the benefits that the consumer reasonably expects are also considered defective goods.

Should a court decide that a series of good offered for sale in the market is defective, the court may order temporary suspension of the sale of the goods or remedy the defect, depending on the nature of the defect. The manufacturer or importer has to eliminate the defect of the goods within three months at the latest from the date of notification of the court decision. If it is impossible to remedy the defect of the goods, the goods will be recalled or collected by the manufacturer or importer. The producer or manufacturer will destroy collected goods will be partially or completely destroyed or have them destroyed according to the risks they carry. The consumer's rights to sue and compensation for the destroyed goods are reserved.

Pursuant to the Law on the Protection of Consumers, commercial advertisements must comply with the principles determined by the Advertising Board, general morality, public order, personal rights, and they have to be accurate and true. Commercial advertisements that deceive or mislead the consumer, or abuse the consumer's lack of experience or knowledge, threatening the life of the consumer and safety of his property, encouraging the acts of violence or inciting to commit crime, endangering public health, abusing the sick, elderly, children or disabled people are not allowed. Advertisers must prove the accuracy of the claims in their commercial advertisements.

At the same time, a commercial practice is declared unfair if it violates the standards of professional care and materially disturb or is very likely to materially disturb the economic course of behavior of the average customer or target group at which it is directed. In particular, practices that are deceptive or offensive and those included in the annex to the regulation are considered unfair commercial practices. Unfair commercial practices against consumers are prohibited.

**Industrial Property Law**

Under the Industrial Property Law, trademark protection is acquired through registration. The protection period for a registered trademark is 10 years from the date of application. This period is renewed for a period of ten years. The renewal request must be made by the trademark owner within six months prior to the expiration date of the term of protection and the TPI should be provided with information that the renewal fee has been paid within the same period

The rights arising from trademark registration belong exclusively to the trademark owner. The rights granted to the owner of the trademark shall become effective against third parties as of the date of publication of the trademark registration. The trademark proprietor is entitled to claim for prevention, in case of execution without consent, of the acts set out below: use of any sign identical with the trademark at goods or services that are in the scope of the registration; use of any sign identical with or similar to a registered trademark and covering identical or similar goods or services with the registered trademark, and is therefore liable to create a likelihood of confusion on the part of the public; including the likelihood of association between the sign and the trademark; use of any sign identical with, or similar to the registered trademark, irrespective of being for identical, similar or different goods or services, where the use of that sign without due cause takes unfair

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advantage of, or is detrimental to, the distinctive character or the repute of the trademark due to the reputation it has in Turkey.

If the sign is used in trade area, the trademark proprietor may prevent affixing the sign to the goods or to the packaging thereof; putting the goods on the market, offering them as deliverable, or stocking them for these purposes under the sign, or offering or supplying services thereunder; importing or exporting the goods under the sign; using the sign on business papers and advertisements of the undertaking; using identical or similar sign on internet media as domain name, router code, and keyword or in similar manner with a commercial impression; provided that the person using the sign has no right or legal affiliation for the use of that sign; using the sign as a trade or company name; using the sign in comparative advertising in a manner that is against the law.

Industrial design means the entirety of the various features such as lines, color, texture, shape, sound, elasticity, material or other characteristics perceived by the human senses of the appearance of the whole or part of a product or its ornamentation. According to the Industrial Property Law, 'product' means any industrial or handicraft item, parts of a complex system, sets, compositions of items, packaging, get-ups, graphic symbols and typographic typefaces, excluding the computer programs.

Industrial designs are protected under the rights granted by the Industrial Property Law, provided that they are new and have an individual character. Pursuant to Article 59 of the Industrial Property Law, the rights arising from the design exclusively belong to the design owner. Third parties, without the consent of the design right holder, cannot produce, put on the market, sell, offer, import, put to commercial use or keep in stock for this purposes the product in which such a design is incorporated or to which it is applied, or propose to enter into a contract with respect to such design or the product to which the design is applied. The protection provided by the Industrial Property Law for registered industrial designs is 5 (five) years from the date of application.

**Legislation on Rooftop SPPs**

Rooftop SPPs generate electricity with the panels installed on roofs. Pursuant to the Electricity Market Law No. 6446, those engaged in electricity generation activities may carry out such activities provided that they obtain a license; however, electricity generation activities may also be carried out without a license under certain exemptions.

Unlicensed electricity generation is regulated under the Regulation on Unlicensed Electricity Generation in the Electricity Market. According to this regulation, power plants based on renewable energy sources that use all of the energy they generate without giving it to the transmission or distribution system, whose generation and consumption take place at the same measurement point, as well as power plants based on renewable energy sources - provided that they are limited to the contract power in the connection agreement - are exempt from obtaining a license. Those that want to operate under this Regulation may establish a power plant using renewable energy resources where the consumption takes place, without installing a distribution facility, provided that the power indicated in the connection agreement is not exceeded. Therefore, SPPs can only be installed on top of roofs or on facades of buildings.

Generation facilities subject to the Regulation on Unlicensed Electricity Generation in the Electricity Market must submit a connection application request to TEİAŞ, which is the grid operator. If TEİAŞ deems the application appropriate, it forwards the application to the Ministry of Energy for technical evaluation. If the report prepared as a result of the technical evaluation is positive, a letter of invitation to the connection agreement is sent to the applicant by TEİAŞ. Subsequently, a connection agreement is signed with TEİAŞ and acceptance procedures are initiated. Upon completion of acceptance procedures, electricity generation activities can start.

The procedures and principles regarding the process are set out in the "*Procedures and Principles Regarding Unlicensed Generation Applications for Solar Energy Based Generation Facilities Connected from the Same Measurement Point as the Consumption Facility in the Electricity Market and Evaluation of Surplus Energy*" announced by EMRA.



### **Legislation on Trigeneration Plant**

According to the Electricity Market Law, electricity generation, heating and cooling operations are carried out simultaneously in trigeneration plants and such plants can operate as licensed or licensed according to the efficiency criteria announced by the Ministry of Energy. If a generation license is required for the establishment of a trigeneration plant, such license must be obtained in accordance with the Electricity Market License Regulation.

Pursuant to the Electricity Market License Regulation, the legal entity that will engage in generation activities must obtain a separate pre-license for each plant if it will carry out the activity in more than one plant. After obtaining a preliminary license, it is necessary to obtain a generation license by meeting the requirements of this regulation. In addition, except for the exceptions specified in this regulation and except for the reasons of inheritance and bankruptcy; actions and transactions that directly or indirectly change the shareholding structure of the legal entity holding the pre-license or resulting in the transfer of shares through mergers and demergers cannot be carried out until the license is granted.

The legal person holding a pre-license and desires to have a generation license, must apply for a generation license to EMRA within the pre-license period, provided that it fulfills its obligations under its pre-license. At the same time, the Company should include in its articles of association provisions stipulating that EMRA approval should be obtained for amendments to the articles of association for increasing its minimum capital to twenty percent of the total investment amount foreseen by EMRA for the generation facility or for decreasing the amount of its capital, and also provisions stipulated in the Electricity Market License Regulation related to mergers and demergers. The Company obtained a pre-license for the trigeneration plant located in Hendek Plant and applied for a generation license by fulfilling its obligations and making amendments to the articles of association during the pre-license period. Accordingly, EMRA granted the Company a generation license on 21.04.2022 with the number EÜ/10935-1/05153 valid until 21.04.2071.

### **R&D Legislation**

Companies establishing R&D Centers are subject to the R&D Law. The Company must comply with the R&D Law and the Regulation on the Implementation and Supervision of Supporting Research, Development and Design Activities. The Company must submit an annual report on the activities carried out in R&D centers to the Ministry of Industry and Technology in writing or electronically no later than May of the following year, and R&D centers are audited by the Evaluation and Audit Commission of the Ministry of Industry and Technology every two years at the latest.

### **Private Security Legislation**

In accordance with the Law on Private Security Services and the relevant implementation regulation, the protection of persons by armed personnel, establishment of a private security unit within institutions and organizations, or buying security services from private security companies are subject the decision of the private security commission and the permission of the governor's office. The Company received necessary private security service permission from Gaziantep governor's office, and a private security company is providing service at the headquarters of the Company.

### **Legislation on Export Activities**

The Export Regime Decree and the Export Regulation generally set out the principles to be followed in export transactions, and the inward processing regime, outward processing regime, and tax, duty, and fee exemption applications, which are based on the Export Regime Decree, are detailed in the decisions related to each regime and the communiqués underlying these decisions.

Businesses engaged in export activities are subject to the Customs Law and persons dealing with the customs authorities have to comply with the Customs Law and Presidential decrees as well as the legislation provisions issued on the basis thereof; and are subject to the surveillance and controls carried out by the customs authorities according to the Customs Law and other applicable legislation; and have to pay or guarantee the payment of all kinds of taxes, duties, fees and charges to be collected by these authorities on their own behalf or on behalf of or on account of other administrations; and have to fulfill any and all transactions required by the legislation.

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Businesses engaged in export activities must carry out these activities in accordance with the Export Regulation, which governs the competent authority and the procedures and principles to be applied in exports to ensure that exports are regulated, supported and increased in the interest of the national economy under the Export Regime Decree. Export transactions to be carried out under the Export Regime Decree must be carried out in accordance with the Export Regulation and the communiqués to be published by the Ministry of Trade and the instructions to be given to the relevant parties. Exporters must apply to the customs office where the export will be made with the customs declaration approved by the General Secretariat of the Exporters' Associations to start the export procedure. When exporting goods that require the prior authorization of a certain authority under international agreements, laws, decrees and other applicable legislation, the provisions of the export legislation shall apply after obtaining prior authorization from the relevant authority.

**6.1.5. Important events in the development of Issuer's operations:**

1966 - The Company was established in Gaziantep with the title "Türsan Kollektif Şirketi Selahattin Öztahtacı, Abdullah İncetahtacı, Adil Ceydeli". The Company's articles of association were registered on 13.01.1966 and published in the Turkish Trade Registry Gazette dated 09.03.1966 and numbered 2702.

1988 - The title of the Company was changed to "Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi" and the legal status of the Company was converted into joint stock company and this change was registered with the Gaziantep Trade Registry on 23.12.1988 and announced in the Turkish Trade Registry Gazette dated 28.12.1988 and numbered 2176.

2005 and 2007 - As a result of share transfers, 70% of the Company's shares were acquired by Mehmet Musa Özgüçlü, Aynur Özgüçlü, İpek Cıncıkçı, Hakan Özgüçlü and Alpaslan Özgüçlü; members of the Özgüçlü family.

2010 - The company's new plant in the Gaziantep 4th Organized Industrial Zone started production with a production capacity of 159,000 tons. The new factory represented a significant investment in Turkish pasta production.

2010- 100% of the company shares were transferred to Özgüçlü Family Members after Alpaslan Özgüçlü took over the shares of Oba Makarnacılık San. Tic. A.Ş. owned by the related company "İpek Yem ve Gıda San. ve Tic. A.Ş.",

2010 - The Company entered the African market by starting to export pasta and semolina.

2011 - The Company ranked 406<sup>th</sup> on the ISO 500 list and 397<sup>th</sup> on the Fortune 500 Turkey list.<sup>8</sup>

2012 - Four new production lines were installed for spaghetti production, resulting in one of Turkey's greatest pasta production capacity.

2012 -Upon investing approximately EUR 50,000,000.00 between 2010 and 2012, the Company reached an annual pasta production capacity of 250,000 tons.

2012 - Oba Food, a wholly owned subsidiary of the Company, which carries out the Company's export activities, was placed 16<sup>th</sup> in TIM's 1000 Exporters Survey Report and first among pasta producers.<sup>9</sup>

2012 - Ranked 404<sup>th</sup> in ISO 500 and 458<sup>th</sup> in Fortune 500 Turkey.<sup>10</sup>

<sup>8</sup> <https://www.fortuneturkey.com/fortune500?yil=2011&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2011&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%C4%B1k&birincilkinci500=1>

<sup>9</sup> <https://www.tim.org.tr/tr/raporlar-ilk-1000-ihracatci-arastirmasi?q=2012&p=0>; ihracatta ilk 1000 firma (2012).xlsx (live.com)

<sup>10</sup> <https://www.fortuneturkey.com/fortune500?yil=2012&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2012&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%C4%B1k&birincilkinci500=1>



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2013 - Ranked 290<sup>th</sup> in ISO 500 and 352<sup>nd</sup> in Fortune 500 Turkey. In the same year, at the Anatolian Tigers Top 500 Industrial Companies Awards, the Company ranked 1st in the category of "Company with the Highest Increase in Exports" and 2nd in the category of "Company with the Highest Increase in Turnover" <sup>11</sup>

2014 - The Company entered the South American market by starting to export exported wheat, pasta, semolina and flour.

2014 - The Company ranked 263<sup>rd</sup> in the ISO 500.<sup>12</sup>

2015 - The Company ranked 8th in the list of Top 100 Corporate Tax Record Holders for the 2015 Taxation Period, 262<sup>nd</sup> in ISO 500 and 279<sup>th</sup> in Fortune 500 Turkey.<sup>13</sup>

2016 - Products for children were launched under the name "Macaroni with Toys".

2016 - The Company entered the South East Asia market with its exported pasta products.

2016 - The Company ranked 3rd in the "Agriculture-Food Manufacturing" category at the Anatolian Brands 2016 Awards, ranked 251<sup>st</sup> in the ISO 500 list and 247<sup>th</sup> in the Fortune 500 Turkey list.<sup>14</sup>

2017 - The Company acquired Piyale Makarna factory located in Sakarya/Hendek as an asset purchase, excluding brands .<sup>15</sup>

2017 - The Company became the Export Champion at the TIM 2017 Champions of Exports Award Ceremony and received the Fastest Growing Company Award from the Economic Policy Research Foundation of Turkey (TEPAV). It also ranked 198<sup>th</sup> in ISO 500 and 213<sup>th</sup> in Fortune 500 Turkey.<sup>16</sup>

2018 - The Company acquired all of the shares of Oba Food Gıda Sanayi ve Ticaret Anonim Şirketi from Özgüçlü Family in 2018.

2018 - The Company ranked 154<sup>th</sup> in ISO 500 and 184<sup>th</sup> in Fortune 500 Turkey.<sup>17</sup>

2019 - New production lines and warehouse constructions were completed.

2019 - As a result of the share transfers in 2018 and 2019, Turkey Pasta Holding Limited, a foreign partner established in the United Arab Emirates, has acquired 30% of the Company's capital.

2019 - The Company ranked 117<sup>th</sup> in ISO 500 and 143<sup>rd</sup> in Fortune 500 Turkey.<sup>18</sup>

<sup>11</sup> <https://www.fortuneturkey.com/fortune500?yil=2013&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2013&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>12</sup> <https://www.fortuneturkey.com/fortune500?yil=2014&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2014&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>13</sup> <https://www.fortuneturkey.com/fortune500?yil=2015&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2015&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>14</sup> <https://www.fortuneturkey.com/fortune500?yil=2016&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2016&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>15</sup> According to the real estate valuation report prepared by Başkent Taşınmaz Değerleme A.Ş., the total outdoor and indoor area of the facility in Hendek reached 128,309 m<sup>2</sup> as of 30.06.2022.

<sup>16</sup> <https://www.fortuneturkey.com/fortune500?yil=2017&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2017&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>17</sup> <https://www.fortuneturkey.com/fortune500?yil=2018&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2018&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

<sup>18</sup> <https://www.fortuneturkey.com/fortune500?yil=2019&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2019&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%20C4%B1k&birincikinci500=1>

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2019 - The Company began producing a variety of instant noodles and flour.

2020 - The Company ranked 86<sup>th</sup> in the ISO 500 list, 110<sup>th</sup> in the Fortune 500 Turkey list and received an award for its contributions at the "100 Philanthropists in the 100th Anniversary of the Liberation of Gaziantep" Education Support Campaign Award Ceremony.<sup>19</sup>

2021 - Mac & Cheese production started.

2021 - The Company ranked 108<sup>th</sup> in the ISO 500 list and 103<sup>rd</sup> in the Fortune 500 Turkey list<sup>20</sup>. In the same year, it became the Export Champion of the Eastern and Southeastern Anatolia Region at the Stars of Export Award Ceremony held by Southeast Anatolian Exporters Association, received Turkey Cereals, Pulses, Oil Seeds and Products Sector Championship Award at the TIM 2021 Champions of Export Award Ceremony, and also it was awarded at the Stars of Gaziantep Award Ceremony held by Gaziantep Chamber of Industry (GSO).

2022 - With the investments made in addition to the Noodle line taken over in 2019, it started to operate one of the largest noodle plants in Turkey and Europe

2022 - The Company ranked 118<sup>th</sup> in the ISO 500 list and 117<sup>th</sup> in the Fortune 500 Turkey list.<sup>21</sup> During the same year, the Company was awarded in two categories, " Top Exporting Companies" and "Top Sales Companies", in the OIZ Stars Survey conducted in cooperation with the Parent Organization of Organized Industrial Zones(OSBÜK) and the Economic Policy Research Foundation of Turkey (TEPAV).

2022- The Company received Turkey Cereals, Pulses, Oil Seeds and Products Sector Championship Award at the TIM 2022 Champions of Export Award Ceremony

2023 - 2023 - "Oba Makarna" brand was included in the Brand Support Program specified in the first paragraph of Article 17 of the Decree No. 5973 on Export Supports as of 16.03.2023.

2023 - The Company was awarded in three categories in the "OSB Stars 2023 Survey" conducted by OSBÜK: 10<sup>th</sup> in the "Company with the Most Sales in OSBs" category, 6<sup>th</sup> in the "Company with the Most Exports in OSBs" category, and 4<sup>th</sup> in the "Company with the Most Increase in Women's Employment in OSBs" category.<sup>22</sup>

2023 – It was awarded at the Stars of Gaziantep Award Ceremony held by Gaziantep Chamber of Industry (GSO).

#### 6.1.6. Information about the Issuer of depositary receipts

None.

#### 6.2. Investments:

##### 6.2.1. Information about the important investments of the Issuer as of the financial statement periods that should be included in the prospectus and the financing methods for these investments:

The significant investments made by the Company in 2020, 2021, 2022 and 2023 and the financing methods of these investments are given in the table below.

<sup>19</sup> <https://www.fortuneturkey.com/fortune500?yil=2020&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu?yil=2020&nace=&bagliOlduguSanayiOdasi=&calisanAraligiMin=0&calisanAraligiMax=0&sermayeYapisi=&kurulusAdi=oba%20makarnac%C4%B1%C4%B1k&birincilkinci500=1>

<sup>20</sup> <https://www.fortuneturkey.com/fortune500?yil=2021&tip=1>, <http://www.iso500.org.tr/500-buyuk-sanayi-kurulusu>

<sup>21</sup> <https://iso500.org.tr/oba-makarnacilik-san-ve-tic-as?yil=2022&birinci500=1>

<https://www.fortuneturkey.com/fortune500?yil=2022&fcode=oba-makarnacilik-sanayi-ve-ticaret-as-F272651>

<sup>22</sup> [https://www.osbuk.org/view/kurumsal/yildiz/Odul\\_Liste.pdf](https://www.osbuk.org/view/kurumsal/yildiz/Odul_Liste.pdf)

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NUMBER	YEAR	PROJECT TYPE	TOTAL PROJECT AMOUNT (TL)	FINANCING METHOD*	DEGREE OF COMPLETION
1	2020	Plant Investment (Gaziantep)	12,272,434	Shareholders' Equity	Completed
2	2020	Silo Investment (Gaziantep)	8,964,205	Shareholders' Equity	Completed
3	2020	Procurement of a Pasta Packaging Machine(Gaziantep)	876,670	Shareholders' Equity	Completed
4	2021	Plant Investment (Hendek)	42,602,997	Shareholders' Equity	Completed
5	2021	Noodle Line Investment (Hendek)	25,824,645	Shareholders' Equity	Completed
6	2021	Silo Investment (Hendek)	9,689,426	Shareholders' Equity	Completed
7	2022	Noodle Line Investment (Hendek)	39,987,437	Shareholders' Equity	Completed
8	2022	SPP Investment (Hendek)	19,265,167	Shareholders' Equity	Completed
9	2022	SPP Investment (Gaziantep)	37,182,176	Shareholders' Equity	Completed
10	2022	Plant Investment (Hendek)	8,315,290	Shareholders' Equity	Completed
11	2022	2 Pasta Line Investment (Hendek)	250,000,000	Shareholders' Equity - Loan	Ongoing
		<b>TOTAL</b>	<b>454,980,447</b>		

**6.2.2. Information related to the nature, level of completion, geographical distribution of, and the financing methods used in, the investments made by the issuer:**

The Company started noodle production in its Hendek plant in 2019, and as of the date of this Prospectus, it operates with an annual production capacity of 950 million servings of noodles and 174 thousand tons of pasta at the Hendek Plant in Sakarya province, including the additional plant investment and the cup noodle line, which is a part of its updating efforts. With the recently purchased two pasta production machines at the Hendek Plant, the Company's annual pasta production capacity, which was 506,000 tons as of 30.09.2023, is expected to increase to 585,000 tons by the end of 2023.

NUMBER	PROJECT TYPE	TYPE OF INVESTMENT	FINANCING METHOD	DEGREE OF COMPLETION	PROJECT STARTING DATE	ESTIMATED COMPLETION DATE OF THE PROJECT
1	Procurement of 3 Pasta Lines	Capacity increase for pasta production	Shareholders' Equity - Loan	The shipment of the purchased production lines has started.	May 2021	December 2023

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2	Procurement of 3 Pasta Lines	Capacity increase for pasta production	Shareholders' Equity - Loan	The shipment of the purchased production lines has started.	May 2021	December 2023
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**6.2.3. Information related to the decisions, agreements and other initiatives binding on the Issuer and taken/concluded by the Issuer's management organ for important future investments:**

None.

**6.2.4. Information related to incentives and subsidies, etc. of the Issuer, and conditions governing them:**

The Company benefits from government incentives in its investments. The Council of Ministers' Decree No. 2012/3305 on State Aids and Incentives regulating investment incentives entered into force after its publication in the Official Gazette on 19.06.2012. In line with this decision, the Company invested in total TL 831,396,585 as of 30 September 2023, TL 524,211,624.83 as of 31 December 2022, TL 123,175,455 as of 31 December 2021 and TL 245,634,049 as of 31 December 2020 under the Investment Incentive Certificates obtained for Gaziantep and Sakarya regions. In the current period, the Company has benefited from a tax advantage of TL 112,083,866 related to its corporate tax liability. This amount was TL 14,994,510 as of 31 December 2022, TL 17,413,098 as of 31 December 2021 and TL 28,418,338 as of 31 December 2020.

**7. GENERAL INFORMATION ABOUT ACTIVITIES**

**7.1. Main fields of activity:**

**7.1.1. Information about the Issuer's operations, including the main product/service categories as of the financial statement periods that should be included in the Prospectus:**

The Company was established in 1966 and has a daily wheat crushing capacity of approximately 2,700 tons and daily pasta production capacity of approximately 1,700 tons. The Company produces and sells pasta, noodles, flour and semolina. In addition to its core business, the Company also engages in the purchase and sale of grains, mainly wheat, as a commercial activity.

Pasta, which is the core activity of the Company, is produced by mixing semolina made with hard durum wheat with water, and shaping and drying it.

The Company carries out its production activities mainly in Gaziantep Plant and Hendek Plant and as of 30.09.2023 the Company has 1,262 employees, including 1,078 blue-collar and 184 white-collar employees.

In addition to its sales in the domestic market, the company exports to more than 100 countries.

In the domestic market, the Company sells its own brands, Oba Makarna and Obamie Noodle, through regional distributors and it also sells private label products to national chain markets. In addition to pasta, but also flour and semolina products are sold under the Oba brand. In addition to the domestic market, the Company offers packaged products to consumers in the international market under the brands of Oba Gold, Obalino, Nido, Eva, Omelia, Pasta Layla, Pasta Savana, Pasta Savana, Vera, Rosa Linda as well as Oba Makarna.

In the ISO 500 list of Turkey's 500 largest industrial enterprises prepared by the Istanbul Chamber of Industry, the Company ranked 118th in the "Sales from Production" category in 2022.

It ranks 1117th in the Fortune 500 Turkey-2022 survey, which ranks Turkey's 500 largest companies.

***Plants and Capacities***

The Company's head office is located in Şehitkamil district of Gaziantep and management activities are carried out from here.

The Company carries out its production activities with its production facilities in two different locations. Both of the Company's production facilities are located close to wheat cultivation areas, export and import

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gateways and regions with high global demand. The location of the production facilities in areas with high industrial activity provides transportation cost advantages.

One of the Company's production facilities is the Gaziantep Plant in Gaziantep, which has a total area of 109,879 m<sup>2</sup>, including 49,366 m<sup>2</sup> of indoor production area, an annual wheat cracking capacity of 346,250 tons and an annual pasta production capacity of 332,000 tons. In addition to producing pasta for emerging markets, the Gaziantep Factory also produces flour and semolina. The Gaziantep Plant offers logistical advantages due to its proximity to Mersin Port and Iskenderun Port.



**Gaziantep Plant**

The Company's other production facility is the Hendek Plant in Hendek, an integrated production facility with a total area of 128,309 m<sup>2</sup>, including 50,658 m<sup>2</sup> indoor area, equipped with high technology and with an annual wheat cracking capacity of 450,000 tons and an annual production capacity of 174 thousand tons of pasta. <sup>23</sup>Hendek Plant produces pasta and noodles for developed markets. The Hendek Plant's proximity to both the Gulf of Izmit and Derince Port and Karasu Port provides a logistical advantage. In addition, its proximity to Istanbul, a high demand area, provides easy accessibility to sales channels. First-class lines at the Hendek Plant ensure operational efficiency and quality in production.



**Hendek Plant**

The pasta and noodle production lines at the Gaziantep Plant and Hendek Plant are technologically equipped to meet both industrial and personal consumption needs. The Company currently has a total of 23 production lines for pasta and noodle production and will reach a total of 25 production lines with the commissioning of 2 new lines by the end of 2023.

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<sup>23</sup> Upon completion of two new pasta lines, the annual pasta production capacity of the Hendek plant, which was 174 thousand tons as of October 2023, is expected to reach 253 thousand tons in the beginning of 2024.



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There are 12 pasta production lines at the Gaziantep Plant, while the Hendek Factory has a total of 11 production lines, including 7 pasta production lines and 4 noodle production lines. With the pasta production lines to be commissioned by the end of 2023, the Hendek Plant will have a total of 13 production lines.

With its recent investments, the Company has increased the number of machines that produce minimum waste in production, require low routine labor, provide consistent product quality and process optimization.

The Company's production lines and theoretical daily capacity data for Gaziantep and Hendek Plants as of the date of this Prospectus are given in the table below.

CAPACITY	GAZIANTEP		HENDEK		TOTAL	
	Tons/Year	Tons/Daily	Tons/Year	Tons/Daily	Tons/Year	Tons/Daily
WHEAT CRUSHING	346,250	1,154	450,000	1,500	796,250	2,654.17
SEMOLINA	259,688	8666	171,563	572	431,251	1,437.50
PASTA	331,740	1,106	174,420	581	506,160	1,687.20
FLOUR	0	0	163,725	546	163,725	545.75
NOODLE	0	0	73,872	246	73,872	246.24
CAPACITY	Number/Year	Qty/Day	Number/Year	Qty/Day	Number/Year	Qty/Day
NOODLE (QTY)		0	984,960,000	3,283,200	984,960,000	3,283,200.00

**Products**

Detailed information on the products manufactured by the Company is provided in the tables below. The Company's pasta products are presented in the table below based on the Company's brands and product types.

	Oba Spaghetti, Oba Barley, Oba Rigatoni, Oba Small Beads, Oba Rotini, Oba Charleston, Oba Elbows, Oba Large Beads, Oba Noodles, Oba Tripolini, Oba Pennini Rigate, Oba Sedanini Rigate, Oba Big Fusilli, Oba Big Elbows, Oba Penne Rigate, Oba Big Shells, Oba Sedani Rigate, Oba Farfalle, Oba Couscous, Oba Small Shells, Oba Lumache Liche, Oba Crown, Oba Wheels, Oba Vermicelli, Oba Stars, Oba Thimbles, Oba Bucatini, Quick Penne Pasta, Quick Fusilli Pasta, Tri Color, Wholewheat Pasta, Wholemeal Pasta
	Oba Gold Spaghetti, Oba Gold Barley, Oba Gold Small Beads, Oba Gold Rigatoni, Oba Gold Rotini, Oba Gold Charleston, Oba Gold Elbows, Oba Gold Large Beads, Oba Gold Noodles, Oba Gold Tripolini, Oba Gold Pennini Rigate, Oba Gold Sedanini Rigate, Oba Gold Big Fusilli, Oba Gold Big Elbows, Oba Gold Penne Rigate, Oba Gold Big Shells, Oba Gold Sedani Rigate, Oba Gold Farfalle, Oba Gold Couscous, Oba Gold Small Shells, Oba Gold Lumache Liche, Oba Gold Crown, Oba Gold Wheels, Oba Gold Vermicelli, Oba Gold Stars, Oba Gold Thimbles, Oba Gold Bucatini

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	<p>Obalino Spaghetti, Obalino Barley, Obalino Small Beads, Obalino Rigatoni, Obalino Rotini, Obalino Charleston, Obalino Elbows, Obalino Large Beads, Obalino Noodles, Obalino Tripolini, Obalino Pennini Rigate, Obalino Sedanini Rigate, Obalino Big Fusilli, Obalino Big Elbows, Obalino Penne Rigate, Obalino Big Shells, Obalino Sedani Rigate, Obalino Farfalle, Obalino Couscous, Obalino Small Shells, Obalino Lumache Liche, Obalino Crown, Obalino Wheels, Obalino Vermicelli, Obalino Stars, Obalino Thimbles, Obalino Bucatini</p>
	<p>Nido Spaghetti, Nido Small Beads, Nido Rigatoni, Nido Rotini, Nido Charleston, Nido Elbows, Nido Large Beads, Nido Noodles, Nido Tripolini, Nido Pennini Rigate, Nido Sedanini Rigate, Nido Big Fusilli, Nido Big Elbows, Nido Penne Rigate, Nido Big Shells, Nido Sedani Rigate, Nido Farfalle, Nido Couscous, Nido Small Shells, Nido Lumache Liche, Nido Crown, Nido Wheels, Nido Vermicelli, Nido Stars, Nido Thimbles, Nido Bucatini</p>
	<p>Oba Eva Spaghetti, Oba Eva Barley, Oba Eva Small Beads, Oba Eva Rigatoni, Oba Eva Rotini, Oba Eva Charleston, Oba Eva Elbows, Oba Eva Large Beads, Oba Eva Noodles, Oba Eva Tripolini, Oba Eva Pennini Rigate, Oba Eva Sedanini Rigate, Oba Eva Big Fusilli, Oba Eva Big Elbows, Oba Eva Penne Rigate, Oba Eva Big Shells, Oba Eva Sedani Rigate, Oba Eva Farfalle, Oba Eva Couscous, Oba Eva Small Shells, Oba Eva Lumache Liche, Oba Eva Crown, Oba Eva Wheels, Oba Eva Vermicelli, Oba Eva Thimbles, Oba Eva Bucatini</p>
	<p>Omelia Spaghetti, Omelia Barley, Omelia Small Beads, Omelia Rigatoni, Omelia Rotini, Omelia Charleston, Omelia Elbows, Omelia Large Beads, Omelia Noodles, Omelia Tripolini, Omelia Pennini Rigate, Omelia Sedanini Rigate, Omelia Big Fusilli, Omelia Big Elbows, Omelia Penne Rigate, Omelia Big Shells, Omelia Sedani Rigate, Omelia Farfalle, Omelia Couscous, Omelia Small Shells, Omelia Lumache Liche, Omelia Crown, Omelia Wheels, Omelia Vermicelli, Omelia Stars, Omelia Thimbles, Omelia Bucatini</p>
	<p>Pasta Layla Spaghetti, Pasta Layla Barley, Pasta Layla Rigatoni, Pasta Layla Small Beads, Pasta Layla Rotini, Pasta Layla Charleston, Pasta Layla Elbows, Pasta Layla Large Beads, Pasta Layla Noodles, Pasta Layla Tripolini, Pasta Layla Pennini Rigate, Pasta Layla Sedanini Rigate, Pasta Layla Big Fusilli, Pasta Layla Big Elbows, Pasta Layla Penne Rigate, Pasta Layla Big Shells, Pasta Layla Sedani Rigate, Pasta Layla Farfalle, Pasta Layla Couscous, Pasta Layla Small Shells, Pasta Layla Lumache Liche, Pasta Layla Crown, Pasta Layla Wheels, Pasta Layla</p>



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	Vermicelli, Pasta Layla Stars, Pasta Layla Thimbles, Pasta Layla Bucatini
	Pasta Savana Barley, Pasta Savana Rigatoni, Pasta Savana Small Beads, Pasta Savana Rotini, Pasta Savana Charleston, Pasta Savana Elbows, Pasta Savana Large Beads, Pasta Savana Noodles, Pasta Savana Tripolini, Pasta Savana Bucatini, Pasta Savana Sedanini Rigate, Pasta Savana Big Fusilli, Pasta Savana Big Elbows, Pasta Savana Penne Rigate, Pasta Savana Big Shells, Pasta Savana Sedani Rigate, Pasta Savana Farfalle, Pasta Savana Couscous, Pasta Savana Small Shells, Pasta Savana Lumache Liche, Pasta Savana Crown, Pasta Savana Wheels, Pasta Savana Vermicelli, Pasta Savana Stars, Pasta Savana Thimbles
	Vera Barley, Vera Rigatoni, Vera Small Beads, Vera Rotini, Vera Charleston, Vera Elbows, Vera Noodles, Vera Tripolini, Vera Bucatini, Vera Pennini Rigate, Vera Sedanini Rigate, Vera Big Fusilli, Vera Big Elbows, Vera Big Shells, Vera Sedani Rigate, Vera Farfalle, Vera Couscous, Vera Small Shells, Vera Lumache Liche, Vera Crown, Vera Wheels, Vera Vermicelli, Vera Stars, Vera Thimble, Vera Large Beads
	Rosa Linda Barley, Rosa Linda Rigatoni, Rosa Linda Small Beads, Rosa Linda Rotini, Rosa Linda Charleston, Rosa Linda Elbows, Rosa Linda Large Beads, Rosa Linda Noodles, Rosa Linda Tripolini, Rosa Linda Bucatini, Rosa Linda Pennini Rigate, Rosa Linda Sedanini Rigate, Rosa Linda Big Fusilli, Rosa Linda Big Shells, Rosa Linda Sedani Rigate, Rosa Linda Farfalle, Rosa Linda Lumache Liche, Rosa Linda Crown, Rosa Linda Wheels, Rosa Linda Vermicelli, Rosa Linda Stars
<b>MAC &amp; CHEESE</b>	
	Macaroni & Cheese
<b>NOODLE</b>	
	Obamie Sweet Soy Sauce Noodles, Obamie Arrabbiata Sauce Noodles, Obamie Pizza Seasoned Noodles, Obamie Specialty Noodles, Obamie Beef Seasoned Noodles, Obamie Curry Seasoned Noodles, Obamie Vegetable Seasoned Noodles, Obamie Chicken Seasoned Noodles

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<b>FLOUR</b>	
	Flour; Whole Wheat Flour
<b>SEMOLINA</b>	
	Semolina

**Raw material procurement**

The Company gains benefits from using its own mills to grind its raw material, wheat, in terms of quality, transportation, deadlines, and lowering reliance on foreign sources.

The production process starts with the procurement of wheat, which is the basic ingredient for production. Due to the size of its operations, the Company sources its raw materials from foreign vendors in addition to domestic farmers. The Company supplies the wheat used in the production of its products both domestically and internationally. Domestic purchases are mainly made from the Turkish Grain Board and licensed warehouses using EWR (Electronic Warehouse Receipts). Farmers and traders deposit their commodities at Oba Lidaş warehouses and receive EWRs in return. Trading transactions of EWRs are performed by investors through the TÜRİB Trading Platform by directly entering orders without any intermediary. The wheat purchased by the Company after entering an order is either immediately shipped to the plant or stored in licensed warehouses, as needed. Regarding raw materials imported from abroad, the Company works with major global wheat suppliers that provide commodity trading services. The import is done by negotiating the price according to the quality, tonnage, type or variety. Wheat samples taken during raw material procurement are analyzed by the quality control team at the Company's laboratories. Based on the results of the analyses, the Company approves the purchase of wheat that meets its quality criteria and rejects the wheat that fails to meet these criteria. Wheat approved for purchase is sorted according to the type of product to be produced and then transferred to silos at the Company's Gaziantep Plant or Hendek Plant for storage.

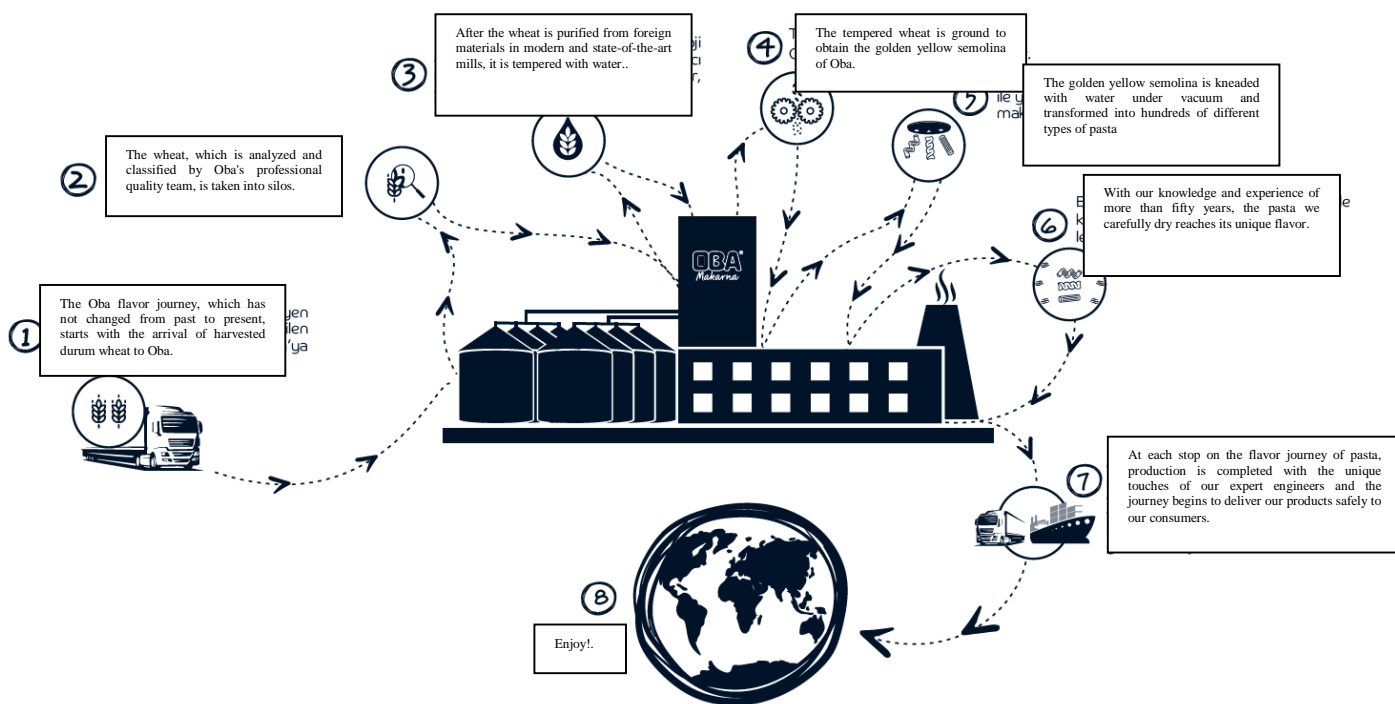
World wheat production was 780 million tons in the 2021/22 marketing year, and increased by 1% to 788 million tons in the 2022/23 marketing year.<sup>24</sup> The Company produces its pasta products from durum wheat, which is the wheat variety preferred in the sector for pasta production. Turkey (3,150,000 tons for 2021 and

<sup>24</sup><https://arastirma.tarimorman.gov.tr/tepge/Belgeler/PDF%20Tar%C4%B1m%20C3%9Cr%C3%BCnleri%20Piyasal ar%C4%B1/2023-Temmuz%20Tar%C4%B1m%20C3%9Cr%C3%BCnleri%20Raporu/BU%C4%9EDAY%20T%C3%9CP%20HAZ%C4%B0RAN%202023-TEPGE.pdf>

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3,750,000 tons for 2022<sup>25</sup>), Canada (3,032,490 tons for 2021 and 5,789,579 tons for 2022<sup>26</sup>) and Italy (3,890,467 tons for 2021 and 3,800,000 tons for 2022<sup>27</sup>) are among the leading durum wheat producers in the world. The Company uses high-yielding, high-quality durum wheat grown in Turkey in its production.

### Production Processes



The Company's pasta varieties are produced from durum wheat. The wheat is milled using the most recent technology in accordance with Oba Makarna Wheat Standards, which were developed to meet customer expectations at the highest level based on legal Wheat Standards.

#### 1. Cleaning, Annealing and Grinding

The wheat that is accepted for production is milled into golden yellow durum semolina by going through cleaning, annealing, and grinding phases. During the cleaning step, the wheat is cleaned of foreign materials that may adversely affect the quality and safety of the final product. Wheat is fed varied amounts of water based on its qualities and rested for a period of time, which softens the bran layers and allows them to be easily separated during milling. In the grinding stage, wheat grains pass through the roller mills, sieves and sifters and turn into durum semolina

#### 2. Forming and Drying

The durum semolina is shaped, dried and cooled in the press process and made ready for packaging. In the production of plain pasta, only durum semolina is kneaded in mixers with water until the desired dough texture is obtained, and at this stage it is enriched with vitamins, minerals and various additives (tomatoes, spinach, eggs, etc.) . In the press machines (extruders) that give the process its name, pasta dough can be

<sup>25</sup><https://data.tuik.gov.tr/Bulten/Index?p=Bitkisel-Uretim-Istatistikleri-2021-37249;>  
<https://musad.org/istatistikler/uretim-verileri/>

<sup>26</sup> [Estimated areas, yield, production, average farm price and total farm value of principal field crops, in metric and imperial units \(statcan.gc.ca\)](#)

<sup>27</sup> [UN.A.F.P.A. \(pasta-unafpa.org\); https://www.statista.com/statistics/1380940/production-of-durum-wheat-italy/#:~:text=According%20to%20the%20data%2C%20the,3.8%20million%20tons%20in%202022.](#)

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shaped into a variety of shapes depending on demand. It is dried at temperatures of up to 90 degrees Celsius for 4 to 7 hours, depending on its shape properties, to achieve microbiological stability. Finally, the cooled pasta is ready to be packaged.

### 3. Packaging, Storage and Shipment

Depending on the needs and expectations of the client, products are packaged in different sizes and shapes.

#### *Supply Strategy and Product Sales*


The Company's supply chain teams, integrated production facilities and sales and marketing network manage the entire process from raw material to the table, and the Company brings its products to final consumers through domestic and international dealers and market chains.

The Company sells its products (pasta, noodles, semolina, flour) in the domestic market with its own brands or private label products produced for discount markets. National discount markets are among the main channels of consumption in the Turkish market. Approximately 57% of the Company's domestic product (pasta, noodles, semolina, flour) sales revenue in 2022 consisted of products produced under its own brands, while private label products produced for discount markets accounted for approximately 43%. The Company also sells some of its own branded products through discount markets.

The Company also sells its own branded products through regional distributors in local chains and small grocery stores throughout Turkey.

Today, as a result of technological advancements, online marketing is preferred over other channels due to aspects such as reliable measurement, return, and traffic that can be obtained with the new generation marketing understanding focused on the internet. Therefore, the Company sells its products through online marketplace platforms in Turkey, including Trendyol, Hepsiburada, Çiçek Sepeti, PTT Avm, Pazarama, Amazon, Vodafone Business Marketplace, Getir. The Company's OBA and OBAMIE branded products are offered for sale directly through virtual businesses on the largest online marketplaces Hepsiburada, Çiçek Sepeti, PTT Avm, Pazarama, Vodafone Business Marketplace and Trendyol, and the sales system of the relevant marketplace on Amazon, and Getir.

The Company exports its products to more than 100 countries in international markets. In 2022, approximately 45% of the Company's total export volume was branded sales through exclusive or multiple distributors and approximately 55% was private label produced for organized retailers<sup>28</sup>, and export activities also included noodle production for multinational companies. The list of countries to which the Company exports its products by brands is given below. The Company offers a wide range of products to export markets.

BRAND	COUNTRIES
	<p><b>North America:</b> Antigua Barbuda, Barbados, Costa Rica, Costa Rica, Dominican, Haiti, Panama, Saint Kitts, United Kingdom</p> <p><b>South America:</b> Chile, Ecuador, Trinidad and Tobago, Venezuela</p> <p><b>Europe:</b> Austria, Bosnia and Herzegovina, Bulgaria, Cyprus, Denmark, Germany, Greece, TRNC, Moldova, Ukraine</p> <p><b>Asia:</b> China, India, Iraq, Israel, Japan, Jordan, Lebanon, Malaysia, Oman, Qatar, Syria, Turkmenistan, Vietnam</p> <p><b>Africa:</b> Benin, Burkina Faso, Cameroon, Comoros,</p>

<sup>28</sup> Excludes the sales volume of traded goods and by-products in 2022.

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BRAND	COUNTRIES
	Congo, Equatorial Guinea, Gabon, Gambia, Ghana, Guinea Bissau, Ivory Coast, Kenya, Liberia, Mauritania, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Somalia, Togo, Uganda
	<b>North America:</b> Panama, Saint Kitts <b>South America:</b> Venezuela <b>Asia:</b> Israel, Lebanon <b>Africa:</b> Ethiopia, Gabon, Kenya, Liberia, Mauritania, Senegal, Somalia, Togo
	<b>South America:</b> Venezuela <b>Asia:</b> Israel, United Arab Emirates <b>Africa:</b> Djibouti, Liberia, Senegal, Somalia, Sudan, Republic of Chad
	<b>North America:</b> Panama <b>South America:</b> Venezuela <b>Asia:</b> Japan, United Arab Emirates, Yemen <b>Africa:</b> Gabon, Somalia, Ivory Coast, Togo
	<b>Asia:</b> Bahrain, Israel, Japan, Lebanon <b>Africa:</b> Gabon, Kenya, Liberia, Mali, Somalia, Sudan, Uganda
	<b>South America:</b> Guyana, Venezuela <b>Asia:</b> Israel, Lebanon <b>Africa:</b> Angola, Burkina Faso, Ghana, Liberia, Liberia, Senegal, Sierra Leone, Somalia, Republic of Chad, Togo
	<b>North America:</b> Dominican, Nicaragua <b>Africa:</b> Burkina Faso, Gabon, Kenya, Somalia, Togo
	<b>South America:</b> Venezuela <b>Europe:</b> Denmark <b>Asia:</b> Bahrain, Iraq, Israel, United Arab Emirates <b>Africa:</b> Gabon, Kenya
	<b>North America:</b> Dominican, Panama <b>Asia:</b> Yemen <b>Africa:</b> Benin, Burkina Faso, Gambia, Liberia, Mauritania, Mauritania, Senegal, Somalia, Sudan, Togo
	<b>North America:</b> Barbados <b>Asia:</b> Ukraine <b>Africa:</b> Gabon, Ghana, Côte d'Ivoire, Liberia, Niger, Seychelles, Somalia
	<b>Africa:</b> Benin, Ghana, Somalia, Sudan, Togo, Uganda
	<b>Asia:</b> Japan <b>Africa:</b> Gabon

The classification of sales revenues by main categories for the periods presented in the financial statements is presented below.

**[Unofficial Translation – For Informative Purposes Only]**

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/09.2023) (%)
Durum wheat	510,343,800	1,191,029,082	133.38	3,319,569,429	178.71	2,702,221,634	5,593,679,359	107.00
Pasta	1,860,996,991	2,694,157,273	44.77	5,509,441,671	104.50	4,045,508,025	4,503,281,819	11.32
By-products	269,307,711	451,494,803	67.65	784,790,242	73.82	563,641,290	675,534,105	19.85
Flour	311,759,695	397,558,900	27.52	391,749,967	-1.46	236,854,830	654,792,469	176.45
Noodle	35,806,183	76,878,224	114.71	253,034,714	229.14	123,736,944	336,296,482	171.78
Semolina	127,291,654	269,541,064	111.75	712,292,479	164.26	528,135,281	424,465,485	-19.63
Other	6,134,261	154,394,189	2416.92	91,381,014	-40.81	15,370,004	42,598,254	177.15
Other Income	815,154	3,162,368	287.95	1,455,307	-53.98	11,383,471	26,523,071	133.00
Price difference revenues	1,463,279	42,087,207	2776.23	103,422,774	145.73	18,855,611	13,810,144	-26.76
Sales returns (-)	-22,044,507	-58,326,296	164.58	-58,035,991	-0.50	-21,001,288	-78,473,936	273.66
Sales discounts (-)	-2,354,428	-6,130,700	160.39	-40,047,234	553.22	-25,293,854	-195,496,538	672.90
<b>Net Sales</b>	<b>3,099,519,793</b>	<b>5,215,846,114</b>	<b>68.28</b>	<b>11,069,054,372</b>	<b>112.22</b>	<b>8,199,411,948</b>	<b>11,997,010,714</b>	<b>46.32</b>

The table below includes the classification of sales revenues as domestic and international sales for the periods presented in the financial statements.

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/09.2023) (%)
Domestic Sales	1,169,901,806	1,700,332,614	45.34	5,641,796,766	231.81	4,394,548,851	4,380,371,844	-0.32
International Sales	1,951,738,489	3,534,720,921	81.11	5,420,462,750	53.35	3,820,919,157	7,850,276,129	105.46
Other Income	815,154	3,162,368	287.95	1,455,307	-53.98	11,383,471	26,523,071	133.00
Price difference revenues	1,463,279	42,087,207	2776.23	103,422,774	145.73	18,855,611	13,810,144	-26.76
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### ***Inventory Management***

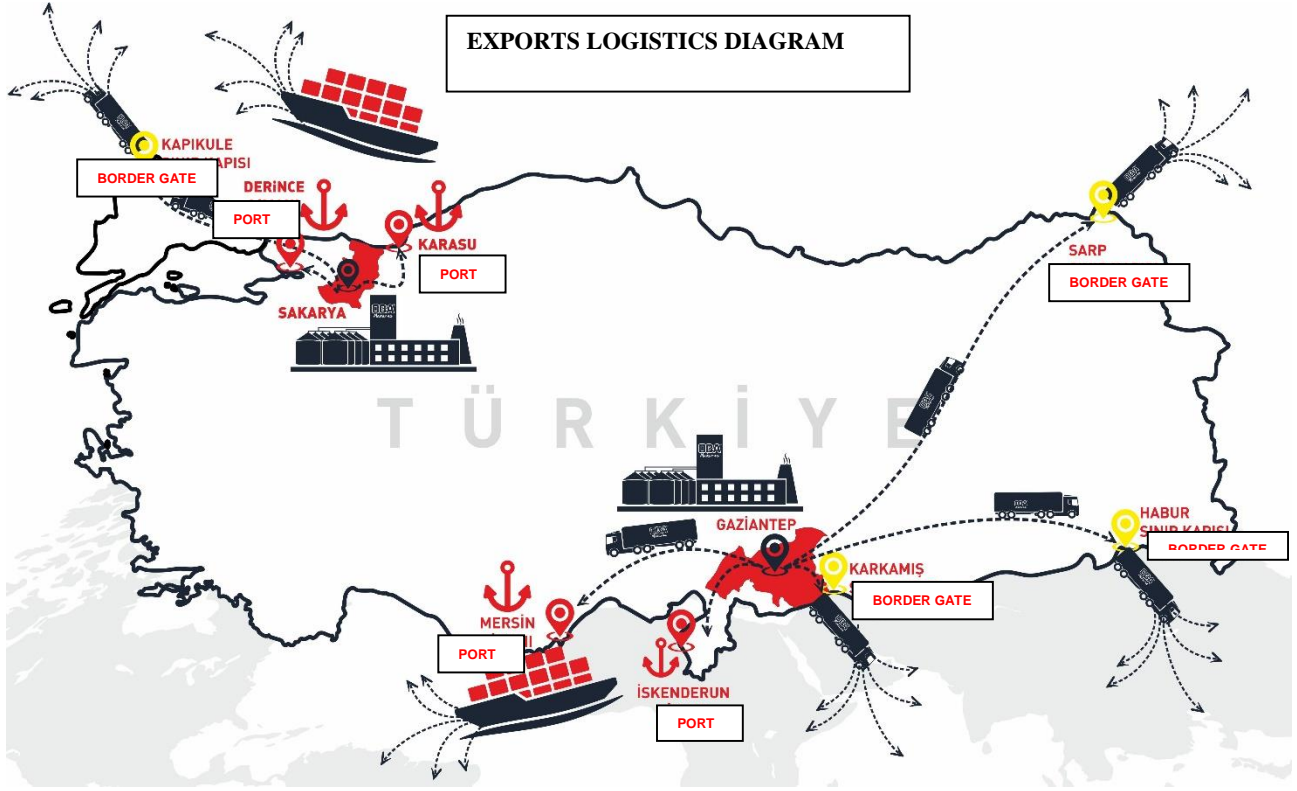
The Company stocks wheat as raw material to a large extent for its activities, and stocks its finished products only for a very short period of time. The Company takes into consideration the trends in raw material price fluctuations and benefits from the advantages of being able to stock raw materials at low cost during periods when raw material prices are likely to rise. In anticipation of changes in raw material prices, wheat may be converted into products or sold as commodities. The Company aims to protect the safety and quality of the products with the warehousing services provided by the related party Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş., which was established in 2016 and has a licensed warehousing activity certificate for 38,000 tons. Accordingly, the Company has a total storage capacity of 90,000 tons of durum wheat. In addition, the Company has the capacity to store 5,000 tons of pasta, 13,000 tons of semolina and 2,000 tons of noodles.

### ***Logistics***

Turkey has an important geopolitical position as it is close to the Middle East, North Africa and the Commonwealth of Independent States, borders the European Union and is part of the Customs Union. Thanks to the location of its production facilities, the Company has quick access to strategically important regions. The Gaziantep Plant's proximity to Mersin and İskenderun Ports and the Hendek Plant's proximity to Derince and Karasu Ports provide advantages in terms of access to container transportation facilities.



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### *Certificates*

The Company has FDA, Kosher, FSSC 22000 Food Safety Management System, ISO 9001 Quality Management System, 45001 Occupational Health and Safety Management System, 14001 Environmental Management System, 27001 Information Security Management System, 50001 Energy Management System, 10002 Customer Satisfaction Management System Certificates, TS 1620 Pasta, TS 2283 Semolina and TS 4500 Wheat Flour Product Certificates, TSE Halal and Gimdes Halal Certificates, Enterprise Registration Certificate from the Provincial Directorate of Agriculture and Forestry, Domestic Goods Certificates from TOBB for Pasta, Semolina and Flour products.



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**Sustainability**

In accordance with its sustainability principles, the Company carries out activities to reduce its carbon footprint and waste. In line with the EU Green Deal vision, the Company invested in an unlicensed solar power plant with a capacity of 2.4 MW on the roof of the Hendek Plant, which is expected to meet approximately 50% of the electricity requirement of the noodle production lines of the Hendek Plant and approximately 6% of the total electricity requirement of the Hendek Plant. As a result of the unlicensed solar power plant constructed on the roof of the Hendek Plant, the Company generated 1,051,809.78 kWh of electricity in the six-month period between January and June 2023, contributing to sustainability by preventing 652 tons of carbon dioxide emissions so far in 2023. The Company aims to generate 2,888 MWh of electricity annually; generating 50% of the electricity for the Noodle lines at the Hendek Plant from renewable energy sources, thus preventing 1,700 tons of<sup>29</sup> carbon emissions annually. Based on the annual power generation projected in the power plant, the desired reduction in carbon dioxide emissions was determined using the calculating methods available in the Solaredge brand inverter library.<sup>30</sup>

An unlicensed solar power plant with an installed capacity of 2.1 MW was established for the Gaziantep Plant and the plant was commissioned on 25.11.2022 upon completion of provisional acceptance procedures. Thus, the Company aims to contribute to sustainability at the Gaziantep Plant by generating 3,000 MWh of the annual electricity used in pasta production and 5% of its total electricity needs with this solar power plant, thereby preventing 1,800 tons of carbon emissions per year. Upon receiving the provisional acceptance, the unlicensed solar power plant installed for the Gaziantep Plant generated a total of 1,411,604.83 kWh of electricity between January and June 2023, thereby preventing the emission of 875 tons

<sup>29</sup> This is equivalent to planting 33,500 new trees to reduce carbon dioxide levels.

<sup>30</sup> [https://www.solaredge.com/sites/default/files/monitoring\\_platform\\_environmental\\_benefits\\_calculation.pdf](https://www.solaredge.com/sites/default/files/monitoring_platform_environmental_benefits_calculation.pdf)

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of carbon dioxide in 2023. The annual target for avoiding carbon emissions was calculated using the methodology available in the Solaredge inverter library, just like the target envisioned for the Hendek Plant.

**7.1.2. Information, which does not constitute trade secret and disclosed to public related the important products and services with ongoing research and development process, and the stage reached in the research and development process of the said products and services:**

In the food sector, research and development activities are crucial in terms of product efficiency, and investments in R&D and innovation help to strengthen the agriculture and food sectors by increasing productivity, profitability, and competitiveness.

However, scientific research has shown that Turkey's budget allocated to food R&D is the lowest among OECD countries. In this context, it has been found that food R&D expenditures in Turkey amounted to TL 0.12 billion in 2015<sup>31</sup>, and while such expenditures have climbed since the mid-2000s, they remain modest when compared to agricultural value added among OECD nations.<sup>32</sup> As a result, Turkey has fallen behind its peers in terms of agricultural technological developments, innovative solutions, and /high value-added agricultural products.<sup>33</sup>

According to the "*Special Expertise Commission Report on Competitive Production in Agriculture and Food*" prepared within the framework of the Eleventh Development Plan on the current situation of the agriculture and food sectors in Turkey and the actions to be taken in the near future regarding the relevant sectors;

- (i) Development of products with high added value and/or meeting the needs of special consumer groups is important for sectoral profitability and sustainable/safe production,
- (ii) Financial support should be provided to increase R&D and innovation capacity and develop new technologies to meet the production needs,
- (iii) Safety, awareness, and education should be prioritized and pollution and other issues that have a negative impact on demand should be reduced and combated.

As a result, it has been determined that in countries considered successful in terms of agriculture and food sectors (i) sectoral innovation and therefore R&D investments are given importance (ii) natural resources are used according to the principle of resource efficiency (iii) there are government interventions in accordance with the free market mechanism, supporting production and productivity, producers and consumers can direct the sector, economic development is realized through medium and long-term plans and (iv) institutional infrastructure and institutions work effectively.<sup>34</sup>

The Company aims to produce high quality scientific knowledge that is compatible with development targets and priority areas by giving importance to R&D, to add economic value to this knowledge, to bring the produced knowledge and the resulting technology to the business world and thus to provide added value to the society and the national economy.

R&D activities are of critical importance for a company in the food sector to renew itself and create added value in line with the demands and requests of consumers, taking into account changing consumer habits. With this vision and awareness and in line with the Company's R&D policy, the Company aims to accurately analyze the general needs and customer demands in the market and to conduct research, development, and improvement in line with the changing consumption habits, demands, and expectations of consumers.

<sup>31</sup> Çakmak, H. E., Veziroğlu S. (2020). Tarımsal Destek ve Teşvikler (*Agricultural Supports and Incentives*) (TÜSİAD-T/2020-03/618).

<sup>32</sup> Özertan G. (2020). Sürdürülebilir Büyüme Bağlamında Tarım ve Gıda Sektörünün Analizi (*Analysis of Agriculture and Food Sector in the Context of Sustainable Growth*) (TÜSİAD-T/2020-03/613).

<sup>33</sup> Infographic. Agriculture and Food 2020 Target Based Policy Recommendations.

<sup>34</sup> Özertan G. (2020). Sürdürülebilir Büyüme Bağlamında Tarım ve Gıda Sektörünün Analizi (*Analysis of Agriculture and Food Sector in the Context of Sustainable Growth*) (TÜSİAD-T/2020-03/613).

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The demand for convenience foods is increasing due to consumers' changing lifestyles. Therefore, adapting to rapidly changing lifestyles is becoming an important factor in the pasta market. The increase in the number of working people around the world has led to an increase in the demand for ready-to-eat products. Consumers are less likely to take the time to cook at home. This enables the market to grow. In addition to changing lifestyles, the pasta and noodle market is expected to grow rapidly thanks to an evolving range of new products. The pasta and noodle industry is constantly introducing new products and trying to meet the growing demands of consumers. The introduction of new products is aimed at ensuring consumer loyalty, establishing a strong position for the products in the market and building a solid consumer base.<sup>35</sup>

It is aimed to develop new products through projects carried out with public support and Company own funds. Accordingly, 1 TÜBİTAK project has been completed within Oba Makarna and 40 different types of products have been developed with the Company's own funds.

Upon acquisition of the Noodle production line at the Hendek Plant in 2019, 18 commercialized projects have been developed with the Company's own funds in the Noodle sector, and there are also other ongoing projects. The table below summarizes the details of all these R&D projects for the production of various spices, condiments and sauces for the Noodle products produced by the Company to appeal to the tastes and preferences of consumers in the export markets.

No	Project Status	Project Code	Starting Date	Planned / Actual Completion Date	Commercialization Status
1	Completed	O-D01	6.01.2020	6.07.2020	Commercialized
2	Completed	O-T01	23.12.2019	23.07.2020	Commercialized
3	Completed	O-S01	5.02.2020	10.08.2020	Commercialized
4	Completed	O-SP01	24.02.2020	19.10.2020	Commercialized
5	Completed	O-K01	3.09.2020	6.04.2021	Commercialized
6	Completed	O-AB1	22.09.2020	24.12.2022	Commercialized
7	Completed	O-AR1	1.02.2021	24.03.2022	Commercialized
8	Completed	O-PZ1	2.05.2021	5.03.2022	Commercialized
9	Completed	O-TS1	10.01.2021	26.03.2022	Commercialized
10	Completed	O-MC1	28.09.2020	17.05.2021	Commercialized
11	Completed	O-KR1	18.05.2021	11.09.2021	Commercialized
12	Completed	B-BN0M1	1.02.2020	15.09.2020	Commercialized
13	Completed	B-CN0M1	10.05.2020	15.12.2020	Commercialized

<sup>35</sup> Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report

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<b>No</b>	<b>Project Status</b>	<b>Project Code</b>	<b>Starting Date</b>	<b>Planned / Actual Completion Date</b>	<b>Commercialization Status</b>
14	Completed		1.05.2021	15.12.2021	Commercialized
15	Completed		1.05.2021	15.12.2021	Commercialized
16	Completed		1.05.2021	15.12.2021	Commercialized
17	Completed		28.09.2020	17.05.2021	Commercialized
18	Completed	N-MC1	20.04.2021	10.08.2021	Not commercialized
19	Completed	AL-MAC1	8.04.2021	10.12.2021	Not commercialized
20	Completed	AL-MACB1	8.04.2021	18.12.2021	Not commercialized
21	Ongoing	YY-CHC1	1.03.2022	22.12.2022	Not commercialized
22	Ongoing	YY-BE1	1.03.2022	22.12.2022	Not commercialized
23	Ongoing	SV-VEGL1	8.06.2022	24.12.2022	Not commercialized
24	Ongoing	SV-VEG1	18.07.2022	2.12.2022	Not commercialized
25	Ongoing	SV-CHC1	5.08.2022	10.01.2023	Not commercialized
26	Ongoing	SV-CHC2	21.08.2022	20.01.2023	Not commercialized
27	Ongoing	SV-CHCCR1	9.09.2022	13.02.2023	Not commercialized
28	Ongoing	SV-SPC1	12.10.2022	7.03.2023	Not commercialized
29	Completed	220523-01	1.05.2023	1.07.2023	Not commercialized
30	Completed	220523-01(V)	1.05.2023	1.07.2023	Not commercialized
31	Completed	220523-02	1.05.2023	1.07.2023	Not commercialized
32	Completed	220523-03	1.05.2023	1.07.2023	Not commercialized
33	Ongoing	N01062301	30.04.2023	-	Ongoing
34	Ongoing	N01062302	30.04.2023	-	Ongoing
35	Ongoing	N01062303	30.04.2023	-	Ongoing
36	Ongoing	N01062304	30.04.2023	-	Ongoing
37	Completed	M-010623-01	15.05.2023	15.07.2023	Not commercialized

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<b>No</b>	<b>Project Status</b>	<b>Project Code</b>	<b>Starting Date</b>	<b>Planned / Actual Completion Date</b>	<b>Commercialization Status</b>
38	Completed	M-010623-02	15.05.2023	15.07.2023	Not commercialized
39	Completed	M-050623-01	15.05.2023	15.07.2023	Not commercialized
40	Completed	M-010623-03	28.04.2023	28.07.2023	Not commercialized
41	Completed	M-010623-04	28.04.2023	28.07.2023	Not commercialized
42	Completed	M-010623-05	28.04.2023	28.07.2023	Not commercialized
43	Ongoing	M08062301	8.05.2023	-	Ongoing
44	Ongoing	M08062302	8.05.2023	-	Ongoing
45	Ongoing	M08062303	8.05.2023	-	Ongoing
46	Ongoing	M08062304	8.05.2023	-	Ongoing
47	Completed	M14062301	14.05.2023	14.07.2023	Not commercialized
48	Completed	M14062302	14.05.2023	14.07.2023	Not commercialized
49	Completed	M14062303	14.05.2023	14.07.2023	Not commercialized
50	Completed	19062301	19.05.2023	19.07.2023	Not commercialized
51	Completed	19062302	19.05.2023	19.07.2023	Not commercialized
52	Completed	19062303	19.05.2023	19.07.2023	Not commercialized
53	Completed	M05072301	5.06.2023	30.07.2023	Not commercialized
54	Completed	M05072302	5.06.2023	30.07.2023	Not commercialized
55	Completed	M05072303	5.06.2023	30.07.2023	Not commercialized
56	Ongoing	M05072301	1.06.2023	-	Ongoing
57	Ongoing	M05072302	1.06.2023	-	Ongoing
58	Ongoing	M05072303	1.06.2023	-	Ongoing
59	Ongoing	M05072304	1.06.2023	-	Ongoing
60	Completed	M15082301	15.05.2023	1.10.2023	Commercialized
61	Ongoing	M01092301	1.06.2023	-	Ongoing

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No	Project Status	Project Code	Starting Date	Planned / Actual Completion Date	Commercialization Status
62	Ongoing	M01092303	1.06.2023	-	Ongoing
63	Ongoing	M01092305	1.06.2023	-	Ongoing
64	Ongoing	M14092301	30.07.2023	-	Ongoing
65	Ongoing	M14092302	30.07.2023	-	Ongoing
66	Ongoing	M14092303	30.07.2023	-	Ongoing

As part of its R&D activities, the Company started to construct an R&D center with an area of 1,200 m<sup>2</sup> at the Hendek Plant in 2022 and plans to commission the center in the first quarter of 2024. This center is planned to include Microbiology, Instrumental, Formulation laboratories, as well as a pilot plant laboratory with a mini model of the Noodle line used in production and a mini model of the sauce machine where automatic sauce mixtures can be made, and an industrial kitchen for the application of various recipes, and finally various offices.

In addition to R&D activities related to the products it manufactures, the Company also carries out R&D activities in the areas of packaging and waste recovery. R&D activities in the area of packaging aim to develop packaging with different sizes and materials to be used for products to be developed. Converting wheat and noodle waste, which is currently sold to feed producers as animal feed, into value-added products by taking into account their nutritional value is one of the strategies that the R&D center attaches importance to.

## **7.2. Major sectors/markets**

### **7.2.1. Information on sectors/markets where the Issuer has operations, and advantages and disadvantages of the Issuer in such sectors/markets**

#### **Global Pasta and Noodle Market**

Pasta and noodles is a staple in many countries. Both pasta and noodles come in different sizes and shapes. Dried pasta has superiority in the market due to its long shelf life and the fact that it can be produced in different sizes and shapes. The majority of consumers prefer plain dried pasta without any added flavors. However, pasta producers are also focusing on innovations to attract consumers.

Pasta, spaghetti, and similar products, which have an important place in the global trade, are classified with the position no 048.3<sup>36</sup> in the Standard International Trade Classification (SITC), and with the position number 19.02 in the Turkish Customs Tariff Schedule Divided into Statistical Positions in the Presidential Decree published in the 1st repeated Official Gazette dated 30.12.2020 and numbered 31350: "Pasta, whether or not cooked or stuffed (with meat or other substances) or otherwise prepared, such as spaghetti, macaroni, noodles, lasagna, gnocchi, ravioli, cannelloni; couscous, whether or not prepared and uncooked pasta, not stuffed or otherwise prepared."<sup>37</sup>

#### **Raw materials: Wheat**

The main raw material for the products is wheat. However, products may also be produced with corn, rice or chickpeas to make them wheat-free, i.e. gluten-free. Nevertheless, the wheat segment dominates the global

<sup>36</sup> [https://unstats.un.org/unsd/publication/SeriesM/SeriesM\\_34rev2E.pdf](https://unstats.un.org/unsd/publication/SeriesM/SeriesM_34rev2E.pdf)

<sup>37</sup> Republic of Turkey Ministry of Economy, General Directorate of Exports, Department of Agricultural Products, Pasta Sector Reports, 2017, p.1 <https://ticaret.gov.tr/data/5b8700a513b8761450e18d81/Makarna.pdf>



pasta market, and a large variety of wheat flour is used in high proportions in production. Although pasta production methods may vary, the product is always the same. The basic ingredients of any pasta are durum wheat or soft wheat semolina and water. Fresh pasta is made from soft wheat, while dried pasta is mainly made from hard durum wheat.

China, the EU, India, Russia, the USA and Australia account for 70% of the global wheat production. Global wheat production increased by 1% to 788 million tons in 2022/23.<sup>38</sup> (2021/22: 780 million tons) Canada, Italy and Turkey are the leading producers of durum wheat, the main raw material for dried pasta.<sup>39</sup>

Durum wheat production in Turkey has been between 3,100,000 tons and 4,100,000 tons annually in the last 10 years. In 2022, durum wheat production increased by 19% to 3,750,000 tons, exceeding the 2021 production volume of 3,150,000 tons.<sup>43s</sup>

Ukraine and Russia are among the world's most important producers and exporters of field crops, particularly wheat, barley, sunflower seeds and canola. According to the "OECD-FAO Agricultural Outlook 2022-2031" report prepared by the United Nations Food and Agriculture Organization (FAO) and the Organization for Economic Co-operation and Development (OECD), Russia and are the 1<sup>st</sup> and 5<sup>th</sup> largest wheat exporters, together accounting for 28% of global wheat exports in 2021.<sup>40</sup>

However, the Ukraine-Russia war, which started with Russia's annexation of Crimea on 20 February 2014 and continued with the territorial occupations in Eastern Ukraine, has caused fluctuations in the production and export volumes of both leading wheat producers, particularly Ukraine<sup>41</sup>. As the war continued, the ability of both countries to transport grains destined for export to global markets by sea was jeopardized, but the Grain Corridor agreement, which was agreed upon with the mediation of Turkey, tried to create a mechanism to prevent the lack of routes for exports through the Black Sea<sup>42</sup>.

### ***Supply Chain and Production***

The supply chain for pasta and noodles consists of a network of suppliers and distributors who work together to produce the wheat, transform it into pasta and deliver it to consumers around the world. Therefore, the pasta supply chain includes raw material producers, pasta manufacturers and end users such as restaurants.

Selecting durum wheat is an important and sensitive process that affects the quality of the final product. Therefore, durum wheat must be selected according to the highest quality standards and the physical and technical specifications of the product must be taken into account.

After the durum wheat is selected, it is sent to factories where it is inspected, sorted and finally milled to produce high quality semolina. During the milling process, the wheat passes through a series of rotating mills that grind the wheat grains, removing the hull and gradually reducing the size of the grains. At this point the ground wheat is passed through a sieve and the bran, flour and germ are separated. Finally, using a roller, the wheat is milled again, and the finest flour and semolina are milled into the final product. After this, the durum wheat semolina is mixed with pure water in a special mill to ensure that the starch and protein interact in the water to bind and form gluten. Then the pasta is shaped. The drying stage that follows is one of the most important stages of pasta production. The pasta is placed in the dryer and ventilated with hot air, aiming to reduce the internal water content and ensure the highest allowable humidity. At the end of the drying phase, the pasta is cooled in a special cooler and brought to room temperature. Pasta is rested and packaged at the end of the production chain. During packaging, the product is protected from contamination and offered to consumers with appropriate packaging and labeling.

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<sup>38</sup> Republic of Turkey Ministry of Agriculture and Forestry, Agricultural Products Markets Report, July 2023

<sup>39</sup> <https://www.euronext.com/en/news/world-durum-wheat-market-focus>

<sup>40</sup> Organisation for Economic Co-operation and Development, "OECD-FAO Agricultural Outlook 2022-2031", syf. 64, erişim tarihi: 06.11.2022, <https://read.oecd.org/10.1787/f1b0b29c-en?format=pdf>

<sup>41</sup> <https://farmdocdaily.illinois.edu/2023/02/the-russia-ukraine-war-and-changes-in-ukraine-corn-and-wheat-supply-impacts-on-global-agricultural-markets.html>

<sup>42</sup> <https://setav.org/assets/uploads/2022/07/P343.pdf>

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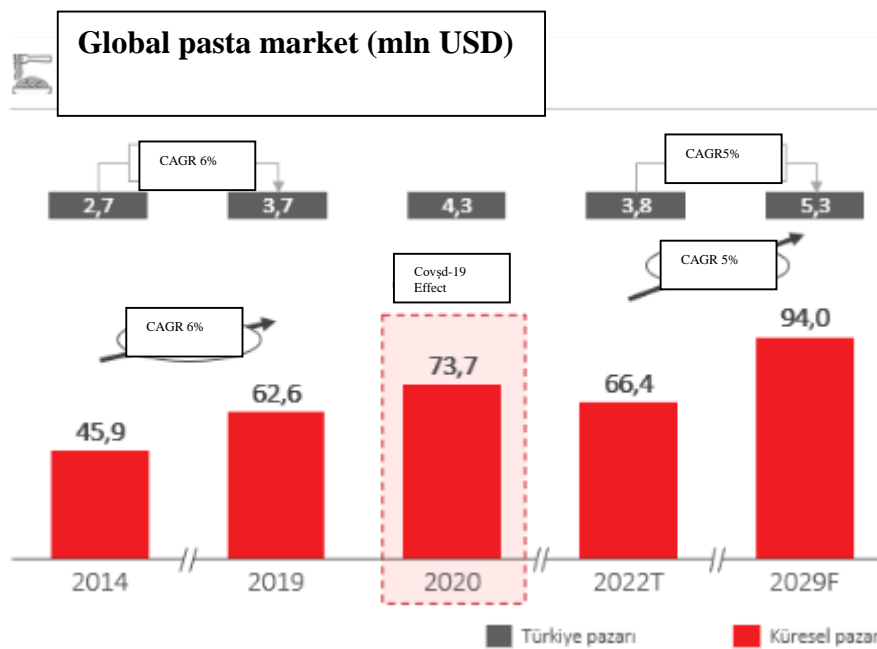
The packaged pasta is then sent to storage areas and then transported by ships or trucks. Pasta may be exported or sold domestically. If pasta is exported, it may be shipped to distributors' facilities, stocked and distributed from there. Through distributors, the pasta is then sent to retail outlets such as supermarkets, hypermarkets, retail stores, food providers or online food providers.

**Global Pasta Market Data**

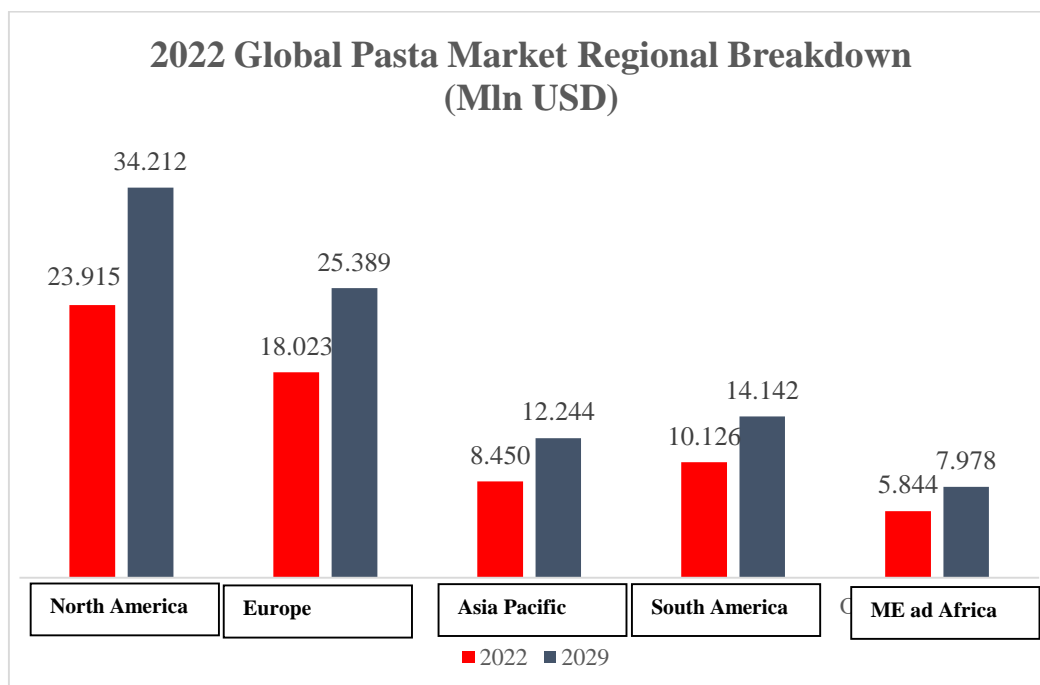
The global pasta market was valued at USD 65,056.54 million in 2021 and is projected to reach USD 93,964.43 million in 2029, growing at a CAGR of 5% between 2022 and 2029, as in previous years.<sup>43</sup>

Today's consumers choose quick-cooking dishes since they have busier lifestyles and less time for food preparation. Therefore, pasta consumption and demand for pasta are increasing in developed and some developing countries. In developed countries, pasta and bread are considered as foods with high nutritional value and are preferred by the young population. The European region in particular dominates the global pasta market, as pasta is an ethnic dish in countries such as Italy and Greece.

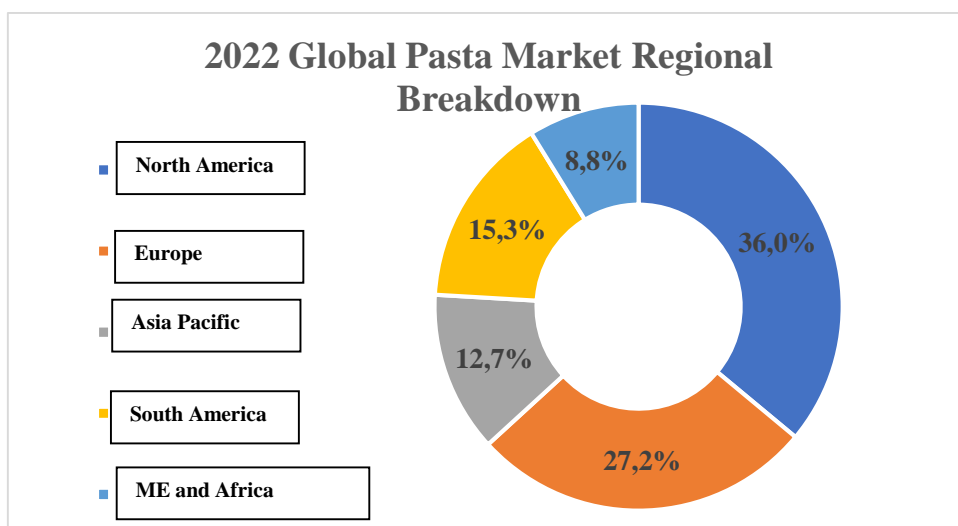
**Global Pasta Market Values**



<sup>43</sup> Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report



Source: Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report.



Source: Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report

North America has the largest share in the global pasta market with 36%. North America is followed by Europe with a 27% share. This is followed by the Asia Pacific region with a 13% share, Europe with 15%, and the Middle East and Africa with 9%. The expected CAGR for all five main regions between 2022 and 2029 is around 5%.

During the Covid-19 pandemic, the pasta market was significantly and positively impacted due to increased retail demand for pasta products. While the industry is slowly returning to pre-Covid-19 production capacities, the challenges posed by the Covid-19 pandemic have led market players to develop new resilient and flexible strategies. Producers are therefore investing to develop technology, acquiring new companies to increase their production capacity and seeking access to new markets to distribute their products.

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Partnerships, agreements, and collaborations are the main strategies employed by the main actors in the industry to enhance their market share in addition to the development of new products. The pasta industry is experiencing significant growth thanks to innovative, tasty and healthy pasta products. Therefore, market players are reconsidering the formulas of existing pasta products and introducing new pasta varieties to the market.

The global pasta market is highly fragmented and competitive. Both large pasta producers and small producers compete with each other in this market to increase their market share. The leading players in the pasta industry include the Company, Barilla Group, Ebro Foods, S.A., F.lli De Cecco di Filippo Fara San Martino S.p.A., TreeHouse Foods, Inc. and Unilever Group.<sup>44</sup>

The data of the top 10 countries, which are the largest global pasta producers, are given below<sup>45</sup>: Turkey is one of the world's leading pasta producers.

No.	Country	Estimated Pasta Production (Tons)
1.	Italy	3,890,467(*)
2.	United States of America	2,000,000
3.	Turkey	1,902,423(*)
4.	Egypt	1,200,000(*)
5.	Brazil	1,182,000(*)
6.	Russia	1,096,912(*)
7.	Nigeria	700,000
8.	Iran	560,000
9.	Argentina	407,336
10.	Peru	358,519(*)

Source: UNAFPA, results of a survey conducted by UNAFPA with the International Pasta Organization (IPO)<sup>46</sup>

(\*) Relevant data has been updated until September 2021

### **Global Noodle Market**

Global noodle consumption grew at a CAGR of 4.0% between 2017 and 2022, and reached 121.5 billion servings in 2022. Rapid growth in demand for convenience food products in recent years has been driven by urbanization, an increase in the number of single-person households, the growing participation of women in the labor force, and the development of organized trade and e-commerce. Noodles, originated from the Asian market, is growing rapidly in other parts of the world as a trendy, delicious, practical and affordable food item. Noodle consumption, a relative newcomer to the European pasta range, has grown above the global average in the last 5 years, achieving a CAGR of 6.7%. The Company entered the noodle market recently,

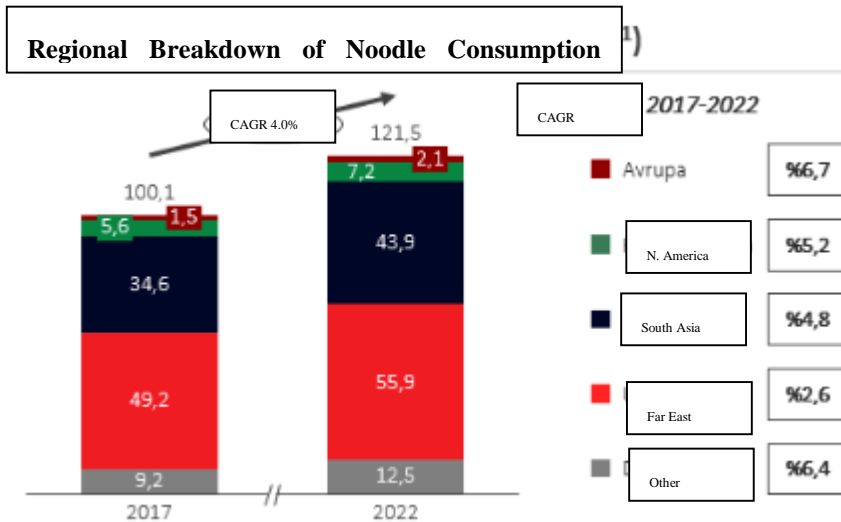
<sup>44</sup> Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report

<sup>45</sup> [UN.A.F.P.A. \(pasta-unafpa.org\)](http://UN.A.F.P.A.(pasta-unafpa.org))

<sup>46</sup> [UN.A.F.P.A. \(pasta-unafpa.org\)](http://UN.A.F.P.A.(pasta-unafpa.org))

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and it is particularly targeting the European market, which is growing rapidly. The Turkish noodle market, demonstrating a CAGR of 60% in the last 5 years, is a market with room for growth with 420 million servings in 2022.<sup>47</sup>



### Turkish Pasta Market

#### Domestic Consumption

When the domestic market in Turkey is examined, it is possible to conclude that pasta consumption per capita has typically been increasing throughout the years. In Turkey, where per capita consumption has not fallen below 6.0 kg since 2014, per capita consumption peaked at 8.3 kg in 2021. It is considered that the increase in the number of refugees contributed to the population growth in Turkey. Per capita consumption was 7.5 kg in 2022. Consumers continued to favor pasta above other foods because it is simple to store, sustainable, and a traditional comfort food at times of crisis.<sup>48</sup> In 2022, Pasta consumption in Turkey was 661,548 tons.<sup>49</sup>

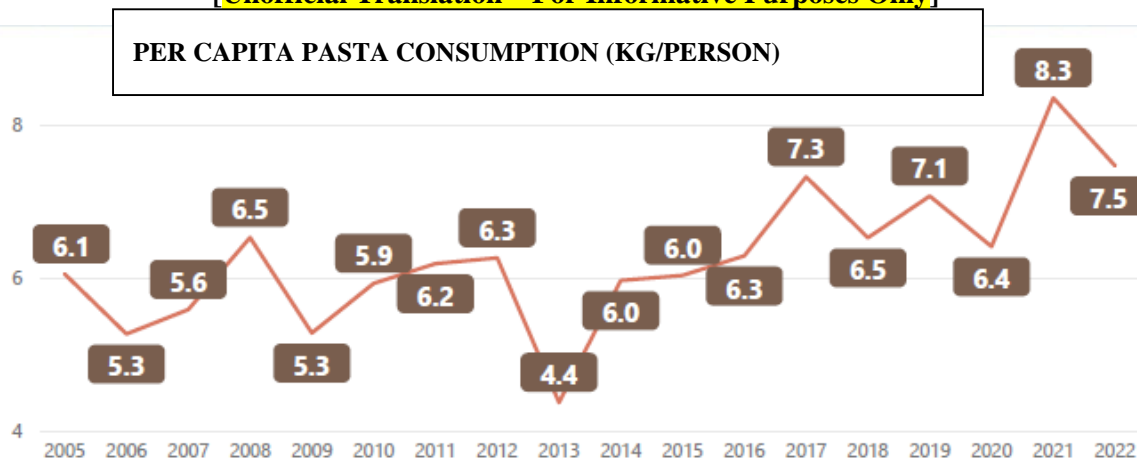
<sup>47</sup> World Instant Noodles Association – Demand Rankings

<sup>48</sup> MÜSAD, Pasta Sector Report, July 2023

<https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

<sup>49</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

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\* Calculated by taking into account Turkish census data and number of refugees

Source: MÜSAD, Pasta Sector Report, July 2023

### ***Production and exports***

Today, there are many factories in the Turkish pasta industry, including large integrated facilities, which have reached a level that can compete with technologically advanced countries, have directed a large part of their production to exports, as well as facilities working to meet regional demand, and Türkiye is one of the largest pasta producing countries in the world with an installed capacity of more than 2 million tons.<sup>50</sup>

Almost all pasta factories in Turkey produce semolina for their own production. However, this is not common in other countries, particularly in European and US pasta producers, and this provides Turkish producers with advantages such as low cost, standardization, research and development and high-quality.<sup>51</sup>

In terms of geographical distribution, production facilities in the industry are concentrated in Southeastern Anatolia, Central Anatolia and Western Anatolia, which are the growing areas of hard durum wheat, the main input in pasta production.<sup>52</sup>

Turkey is not only one of the world's major pasta producers but also one of the major players in the world pasta trade thanks to the fact that durum wheat, the main input of pasta production, is grown in Turkey and quality pasta production techniques have become widespread.

While the share of Turkey's pasta exports in global pasta trade was 13.2% in 2012, this increased to over 20% from 2016 onwards and reached 26.6% by 2022. As a result, Turkey has strengthened its position among the countries with a say in global pasta exports. In 2022, Turkey ranked 2nd in pasta exports in the world after Italy.<sup>53</sup>

<sup>50</sup> Republic of Turkey Ministry of Economy, General Directorate of Exports, Department of Agricultural Products, Pasta Sector Reports, 2017, p.4. <https://ticaret.gov.tr/data/5b8700a513b8761450e18d81/Makarna.pdf>

<sup>51</sup> Pasta HS Code 19.02.2019 Target Market Analysis, İpekyolu Development Agency (p.20). <https://www.ika.org.tr/assets/upload/dosyalar/makarna-hedef-pazar-analizi.pdf>

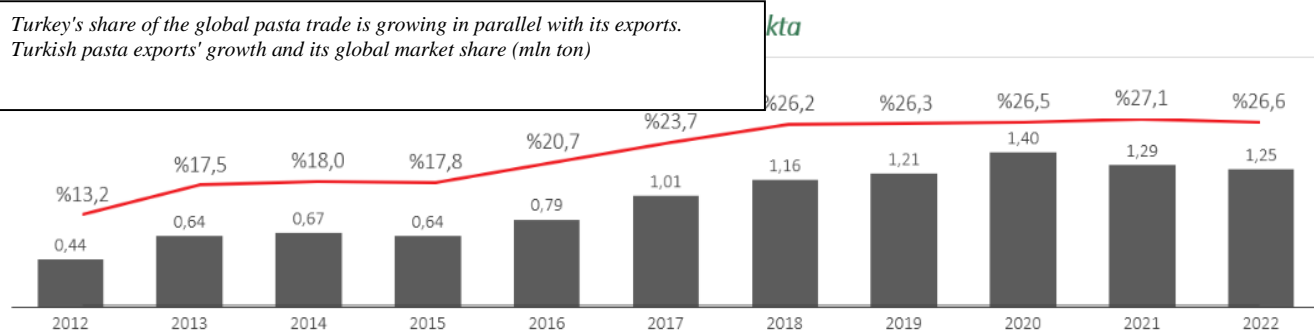
<sup>52</sup> Pasta Sector Reports, General Directorate of Export, Department of Agricultural Products, Republic of Turkey Ministry of Economy (p.5)

<sup>53</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>



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Turkey's share of the global pasta trade is growing in parallel with its exports.  
Turkish pasta exports' growth and its global market share (mln ton)



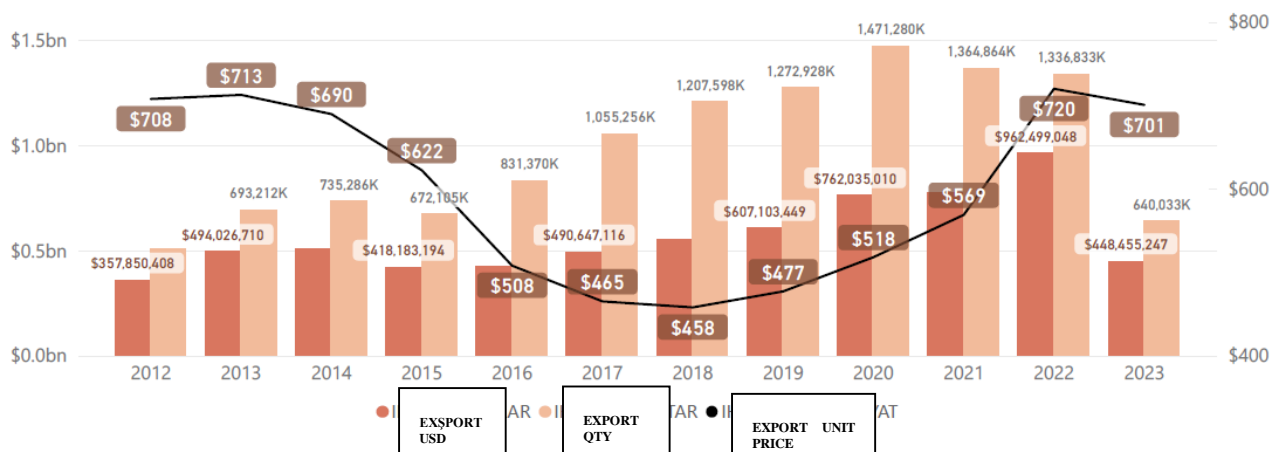
Source: Trademap - 190219 Product Code Global Export Volume

UNIT SALES PRICE IN COUNTRIES WHICH EXPORTED MORE THAN 25 THOUSAND TONS ON 2022

COUNTRY	EXPORT VOLUME (TON)	EXPORT SHARE	UNIT VALUE \$/TON
Italy	2,024,236	43.0%	1,460\$
Turkey	1,251,698	26.6%	\$699
Spain	134,796	2.9%	\$1,227
Thailand	99,138	2.1%	\$1,918
US	98,350	2.1%	\$1,708
Belgium	88,483	1.9%	\$1,326
Greece	74,824	1.6%	\$1,061
Vietnam	56,301	1.2%	\$2,020
Ivory Coast	48,886	1.0%	\$734
Check Republic	46,953	1.0%	\$1,087
Egypt	43,614	0.9%	\$1,429
Germany	40,615	0.9%	\$1,816
Peru	29,534	0.6%	\$964
Latvia	29,325	0.6%	\$952
Guatemala	29,015	0.6%	\$1,099
Indonesia	28,109	0.6%	\$1,170
China	25,523	0.5%	\$1,620
*Noodle exports are excluded			

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Source: MÜSAD, Pasta Sector Report, July 2023



Source: MÜSAD, Pasta Sector Report, July 2023 - 2023 data are export figures between January-June 2023

An analysis of pasta exports by years indicates that the amount of exports started to increase after 2015 and peaked in 2020 when the Covid-19 pandemic started. The average unit export price reached its lowest point in 2018 at USD 458/ton, but the unit export price also rose as a result of the rise in wheat prices after this year. In 2022, higher wheat costs, particularly in the wake of the Russia-Ukraine war, also led to higher export unit prices. Export unit price was stood at stood at USD 701/ton as of June 2023.<sup>54</sup>

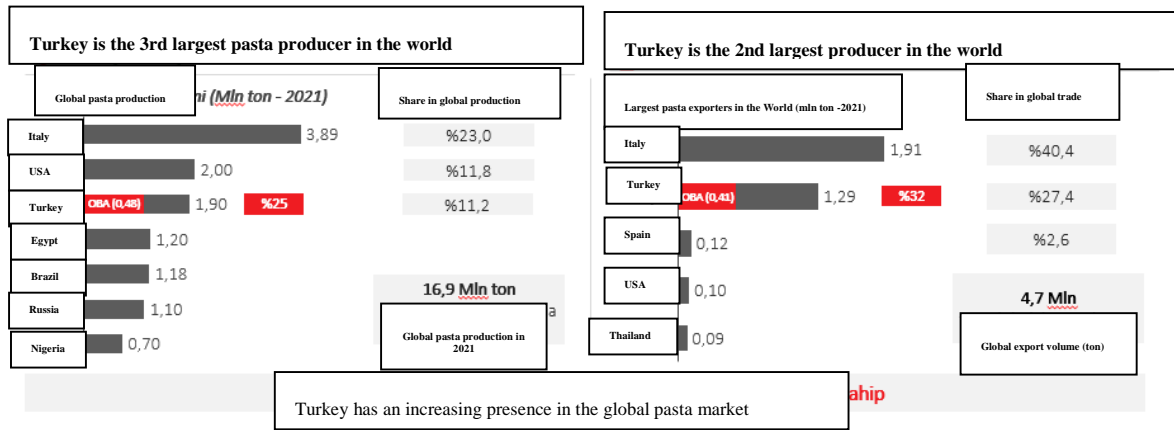
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Turkey's global market share</b>	13.2%	17.5%	18.0%	17.8%	20.7%	23.7%	26.2%	26.3%	26.5%	27.1%	26.6%
<b>Turkiye's export volume (tons)</b>	436,032	642,846	671,355	643,806	794,034	1,007,288	1,156,287	1,213,179	1,400,714	1,293,209	1,251,698
<b>Global export volume (tons)</b>	3,309,147	3,679,955	3,737,977	3,611,263	3,833,776	4,259,111	4,405,493	4,606,029	5,284,096	4,776,214	4,708,912

Source: Trademap - 190219 Product Code Global Export Volume MUSAD

Turkey ranks third after Italy and the United States in global pasta production in 2021. One out of every four packages of pasta produced in Turkey is produced by the Company. However, Turkey ranks second in the world pasta trade.

<sup>54</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

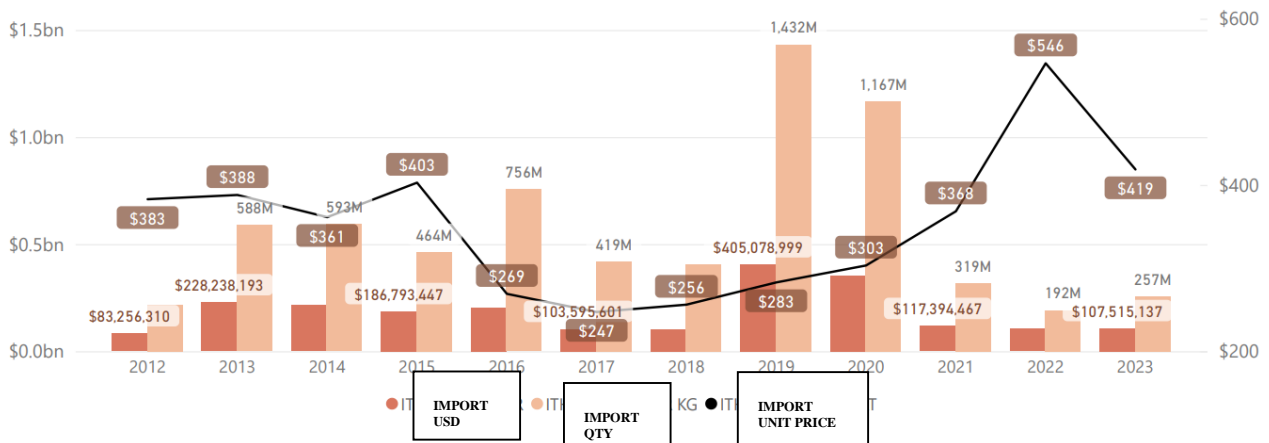
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**Raw Material Imports**

Producers in Turkey import raw materials from various countries. For instance, amber durum wheat is imported from Canada, while less expensive durum wheat is imported from countries such as Mexico, Russia, Kazakhstan and Greece.<sup>55</sup>

**Durum Wheat Imports by Years**



Source: MÜSAD, Pasta Sector Report, July 2023 - 2023 data reflects imports between 1 January and 30 June

An examination of durum wheat imports in Turkey from 2012 to 2022 reveals that Turkey stands out in terms of import volume in 2019 and 2020. The price of durum wheat, which declined rapidly after 2015, increased after 2020 and reached 546 dollars/ton in 2022 following the Russian-Ukrainian war. Import price of durum wheat in June 2023 stood at USD 419/ton.<sup>56</sup>

**Turkey's Position in the Global Pasta Market and Export Rates**

Turkey is a key player and has been growing since 2012 in the USD 65 billion global pasta market.<sup>57</sup> According to Trademap data, Turkey ranks second after Italy in pasta exports (HS Code 1902.19).<sup>58</sup>

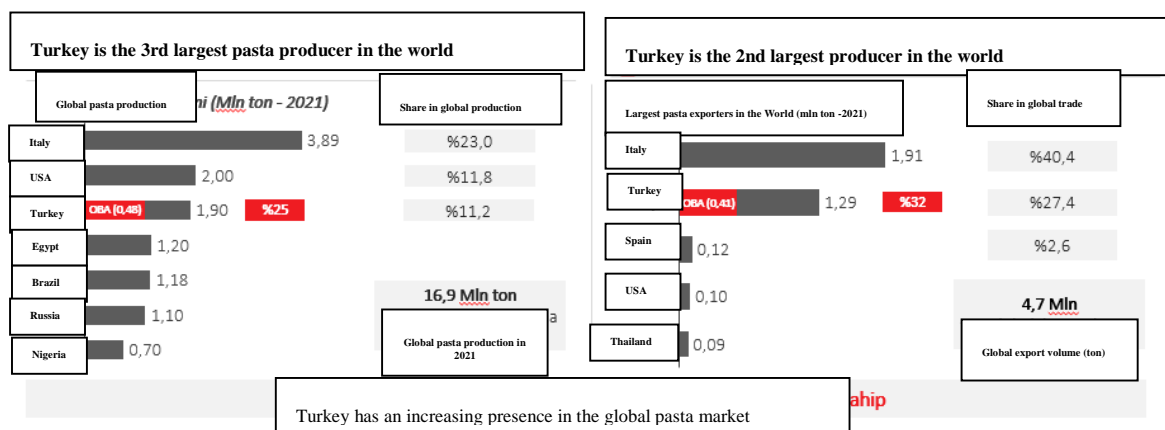
<sup>55</sup> [UN.A.F.P.A. \(pasta-unafpa.org\)](https://unafpa.org)

<sup>56</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

<sup>57</sup> [UN.A.F.P.A. \(pasta-unafpa.org\)](https://unafpa.org)

### Company's Position in the Sector:

The Company has an annual pasta production capacity<sup>59</sup> of 506,000 tons in 2022, accounting for 25% of Turkey's total pasta production of 1.9 million tons<sup>60</sup> by the end of 2021.<sup>61</sup> In 2022, Turkey's pasta consumption was 661,548 tons<sup>62</sup>, 18% of which was supplied by the Company. In 2022, the export sales accounted for 69% of the Company's net product sales (pasta, flour, semolina, noodle, by-products). Through its wholly-owned subsidiary Oba Food<sup>63</sup>, the Company achieved 28% of Turkey's pasta exports in 2022. In 2022, the company exported to over 100 countries across six continents, primarily in the Middle East, Africa, and South America, and had a 7% share of the global pasta trade volume.<sup>64</sup> According to the Turkish Exporters Assembly's 2022 data<sup>65</sup>, Oba Food ranked first in the Cereals, Pulses, Oil Seeds, and Products category in 2022, with total exports of USD 305,887,688.18 and ranked 74<sup>th</sup> overall.



<sup>58</sup> Republic of Turkey Ministry of Economy, General Directorate of Exports, Department of Agricultural Products, Pasta Sector Reports, 2017, p.3 <https://ticaret.gov.tr/data/5b8700a513b8761450e18d81/Makarna.pdf>; For Trademap 1902 HS pasta export data, see [https://www.trademap.org/Country\\_SelProductCountry\\_Graph.aspx?nvpm=1%7c792%7c%7c%7c%7c1902%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c2](https://www.trademap.org/Country_SelProductCountry_Graph.aspx?nvpm=1%7c792%7c%7c%7c%7c1902%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c2)

<sup>59</sup> Upon completion of 2 new Bühler lines at the Hendek plant by the end of the year, the pasta production capacity, which was 506 thousand tons as of December 2023, is expected to reach 585 thousand tons annually by the end of 2023

<sup>60</sup> UN.A.F.P.A., Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report

<sup>61</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

<sup>62</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

<sup>63</sup> MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>

<sup>64</sup> Pasta with HS Code 1902.19 (Uncooked pasta, not stuffed or otherwise prepared, not containing eggs) (2) In line with MUSAD reports, Sri Lanka (due to not being a producing country) is excluded.

<sup>65</sup> <https://tim.org.tr/files/downloads/Thracat1000/2022/ILK%201000%202022%20TR.pdf> <https://tim.org.tr/tr/ilc-1000-ihracatci-arastirmasi-2003-2022-excel-dosyalari>

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One of the Company's key strategies is to prioritize international consumers in order to expand its sales footprint. The Company focuses on providing products to consumers in foreign countries located in different regions. Therefore, the Company has distributor networks in the US, the UK, China, India and Europe. The Company is also committed to providing its customers with high quality products. For this reason, it has also created a dedicated engineering team that closely follows the production processes of pasta. The Company also invests in increasing the production capacity in line with the increasing demand for pasta. The Company's goal of increasing its production capacity will enable it to offer its products to a wide range of consumers without interruption due to stock-outs.

**Strengths, Opportunities and Weaknesses of the Company**

The Company's strengths include solid market position and well-known brands, extensive knowledge of export markets, know-how, and experience.

In terms of production its strengths include having a high production capacity as a result of its investments in the state-of-the-art machinery, grinding the wheat, which is the raw material of its products, in the Company's own mills, procuring raw material costs at favorable prices thanks to the size of its operations, benefiting from the logistical advantage of production facilities in two different locations that can meet the quality standards of multinational global companies in accordance with the quality certificates it holds, producing its own sauces in the noodle category, and making R&D and innovation its modus operandi.

Its strengths in terms of products may be summed up as attaching importance to its product portfolio, having a wide range of products, prioritizing product quality, being able to create new products, and having an innovative brand image.

Regarding the markets in which the Company operates, the Company's capacity to deliver goods of the right quality for each market, its customers' brand loyalty in foreign markets and perception of the Company as a business with consistent policies and practices, its ability to compete with Italian manufacturers with its advanced technological infrastructure, and its possession of a strong distributor network in the foreign markets where it operates are all important factors that make the Company stronger.

The Company's strong financial infrastructure and its ability to make quick managerial decisions are among its other strengths in term of financial capability.

Opportunities for the company include rising consumer desire for convenient and simple-to-prepare foods, which will drive the demand for pasta. The increasing demand for convenience foods is an opportunity for pasta, which is a nutritious and low-cost food. Other opportunities in production include the sector's willingness for further development, high product quality and diversity, and the sector's receptivity to innovations in packaging techniques. The fact that the country of production has ideal soil and temperature conditions for the growth of durum wheat is another opportunity in terms of raw material supply. Another opportunity is its ability to enter untapped export markets and expand its international footprint by entering emerging markets such as Asia Pacific.

The difficulty of the Company in accessing qualified production employees compared to its Istanbul-based competitors; the fact that its distributorship organization, which is an important part of the marketing and distribution network for domestic sales has not yet been completed in some regions; the low brand awareness and product availability in the domestic market compared to the foreign market; and the exchange rate risks arising from the Company's foreign currency position, which impact the profitability of foreign sales are among the disadvantages of the Company. New products introduced to the market may be replaced by other producers before reaching the target market.

The Company's greatest success is in the production of quality products. The Company's inability to employ qualified employees for production will affect the Company's success. Since the Company's headquarters is not located in İstanbul, its access to qualified labor is more difficult than its competitors based in İstanbul, and in the event the Company fails to motivate and retain its qualified employees, this may impact its production activities, and therefore its success.

The Company must sell and market its products through local distributors in order to grow its distribution and sales network while keeping marketing and other significant expense items under control. The use of

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regional distributors is quite common in the industry. Since the Company has to make inquiries before starting a distributorship relation, it takes time for the Company to find reliable and experienced distributors. In this respect, although the Company has appointed exclusive and non-exclusive distributors in some regions for its sales to the domestic market, it has not yet fully established its distributorship network in the Western Mediterranean and Eastern Black Sea regions and its recognition in these regions has lagged behind other regions where it works with distributors. Thus, the Company has established its distribution network better in the international market than in the domestic market. The Company generated 70% of its product sales revenues (pasta, flour, semolina, noodle, and by-products) from international sales in 2020, 72% in 2021, 69% in 2022 and 72% in the 9-month period of 2023. Although the fact that its brand recognition and product availability in the domestic market is low compared to the international market is one of the disadvantages of the Company, once the Company expands and establishes its domestic distributorship network, its recognition in the domestic market will increase.

Depending on the profitability of foreign sales, the Company is under foreign exchange risk arising from its foreign currency position. The majority of the Company's sales are made in US Dollars and Euros to foreign markets. Although the Company's sales consist of export or export registered sales, a significant portion of the total sales are invoiced in foreign currency and collections are made in foreign currency and the prices of all sales made abroad are also determined in foreign currency; the Company has the risk of carrying a foreign currency short position due to unfavorable exchange rate movements because the share of "cost of goods sold" in sales involves certain raw materials that are imported by the Company using foreign currency. In order not to be exposed to foreign currency risk, the Company prefers to make its borrowings in Turkish Lira. However, the Company still has to procure its raw materials in foreign currency and mostly through external borrowings. Therefore, fluctuations in foreign exchange rates may increase the cost of financial borrowings that the Company may apply for raw material procurement.

**7.2.2. Information about the distribution of the Issuer's net sales amount according to the field of activity and the geographical structure of the market as of the financial statement periods that should be included in the Prospectus:**

The following is a breakdown of the Company's net sales by domestic and international sales for the periods indicated in the financial statements:

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/09.2023) (%)
Domestic Sales	1,169,901,806	1,700,332,614	45.34	5,641,796,766	231.81	4,394,548,851	4,380,371,844	-0.32
International Sales	1,951,738,489	3,534,720,921	81.11	5,420,462,750	53.35	3,820,919,157	7,850,276,129	105.46
Other Income	815,154	3,162,368	287.95	1,455,307	-53.98	11,383,471	26,523,071	133.00
Price difference revenues	1,463,279	42,087,207	2776.23	103,422,774	145.73	18,855,611	13,810,144	-26.76
Sales returns (-)	-22,044,507	-58,326,296	164.58	-58,035,991	-0.50	-21,001,288	-78,473,936	273.66
Sales discounts (-)	-2,354,428	-6,130,700	160.39	-40,047,234	553.22	-25,293,854	-195,496,538	672.90
<b>Net Sales</b>	<b>3,099,519,793</b>	<b>5,215,846,114</b>	<b>68.28</b>	<b>11,069,054,372</b>	<b>112.22</b>	<b>8,199,411,948</b>	<b>11,997,010,714</b>	<b>46.32</b>

As of 31 December 2021, total net sales increased by 68.28% to TL 5,215,846,114 from TL 3,099,519,793 as of 31 December 2020. As of 31 December 2022, net sales amounted to TL 11,069,054,372, which represents an increase of 112,22% compared to the previous fiscal year. As of 30 September 2023, total net sales increased by 46.32% to TL 11,997,010,714 from TL 8,199,411,948 as of 30 September 2022.

While the Company's net sales were TL 1,169,901,806 for the fiscal year ended on 31 December 2020, the sales increased by 45.34% to TL 1,700,332,614 for the fiscal year ended on 31 December 2021 and by 231.81% to TL 5,641,796,766 for the fiscal year ended on 31 December 2022. The Company's revenue was TL 4,394,548,851 for the fiscal period ended on 30 September 2022 and TL 4,380,371,844 for the fiscal period ended on 30 September 2023, representing a decrease of 0.32% compared to the same period of the previous year.



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The Company's international revenue increased by 81.11% to TL 3,534,720,921 for the fiscal year ended on 31 December 2021 from TL 1,951,738,489 for the fiscal year ended on 31 December 2020, and by 53.35% to TL 5,420,462,750 for the fiscal year ended on 31 December 2022. The Company's revenue was TL 3,820,919,157 for the fiscal period ended on 30 September 2022 and reached TL 7,850,276,129 for the fiscal period ending on 30 September 2023, representing an increase of 105.46% compared to the same period of the previous year.

The increase in domestic and international sales over the years is primarily due to an increase in trade volume with customers in the geographical regions in which the Company operates as a result of the Company's capacity and improvement investments, the addition of new customers to its portfolio, the beginning of a greater presence in the targeted markets, and price increases in the market in general.

The classification of sales revenues by main categories for the periods presented in the financial statements is presented below.

<b>Net Sales</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.09.2022</b>	<b>30.09.2023</b>
Durum wheat	510,343,800	1,191,029,082	3,319,569,429	2,702,221,634	5,593,679,359
<i>Ratio to Net Sales (%)</i>	<i>16.47</i>	<i>22.83</i>	<i>29.99</i>	<i>32.96</i>	<i>46.63</i>
Pasta	1,860,996,991	2,694,157,273	5,509,441,671	4,045,508,025	4,503,281,819
<i>Ratio to Net Sales (%)</i>	<i>60.04</i>	<i>51.65</i>	<i>49.77</i>	<i>49.34</i>	<i>37.54</i>
By-products	269,307,711	451,494,803	784,790,242	563,641,290	675,534,105
<i>Ratio to Net Sales (%)</i>	<i>8.69</i>	<i>8.66</i>	<i>7.09</i>	<i>6.87</i>	<i>5.63</i>
Flour	311,759,695	397,558,900	391,749,967	236,854,830	654,792,469
<i>Ratio to Net Sales (%)</i>	<i>10.06</i>	<i>7.62</i>	<i>3.54</i>	<i>2.89</i>	<i>5.46</i>
Noodle	35,806,183	76,878,224	253,034,714	123,736,944	336,296,482
<i>Ratio to Net Sales (%)</i>	<i>1.16</i>	<i>1.47</i>	<i>2.29</i>	<i>1.51</i>	<i>2.80</i>
Semolina	127,291,654	269,541,064	712,292,479	528,135,281	424,465,485
<i>Ratio to Net Sales (%)</i>	<i>4.11</i>	<i>5.17</i>	<i>6.43</i>	<i>6.44</i>	<i>3.54</i>
Other	6,134,261	154,394,189	91,381,014	15,370,004	42,598,254
<i>Ratio to Net Sales (%)</i>	<i>0.20</i>	<i>2.96</i>	<i>0.83</i>	<i>0.19</i>	<i>0.36</i>
Other Income	815,154	3,162,368	1,455,307	11,383,471	26,523,071
<i>Ratio to Net Sales (%)</i>	<i>0.03</i>	<i>0.06</i>	<i>0.01</i>	<i>0.14</i>	<i>0.22</i>
Price difference revenues	1,463,279	42,087,207	103,422,774	18,855,611	13,810,144
<i>Ratio to Net Sales (%)</i>	<i>0.05</i>	<i>0.81</i>	<i>0.93</i>	<i>0.23</i>	<i>0.12</i>
Sales returns (-)	-22,044,507	-58,326,296	-58,035,991	-21,001,288	-78,473,936
<i>Ratio to Net Sales (%)</i>	<i>-0.71</i>	<i>-1.12</i>	<i>-0.52</i>	<i>-0.26</i>	<i>0.65</i>
Sales discounts (-)	-2,354,428	-6,130,700	-40,047,234	-25,293,854	-195,496,538
<i>Ratio to Net Sales (%)</i>	<i>-0.08</i>	<i>-0.12</i>	<i>-0.36</i>	<i>-0.31</i>	<i>-1.63</i>
<b>Net Sales</b>	<b>3,099,519,793</b>	<b>5,215,846,114</b>	<b>11,069,054,372</b>	<b>8,199,411,948</b>	<b>11,997,010,714</b>

**7.3. To what extent the information given in Sections 7.1.1 and 7.2 may be affected from extraordinary circumstances:**

Risks related to the Issuer and its activities, risks related to the sector in which the Issuer operates, risks related to the shares to be issued, and other risks and the possible effects of these risks are explained in detail in Section 5 titled Risk Factors. Apart from the risk factors listed in the relevant section, it is considered that there are no factors that may cause the information listed in 7.1.1 and 7.2. above to be affected by extraordinary circumstances.

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7.4. Information related to the patent, license, industrial-commercial, financial, etc. agreements that are material in terms of the Issuer’s commercial operations and profitability, and the binding level of these agreements on the Issuer’s activities and financial status or related to new production processes:

**Brand**

The Company has a total of 63 registered trademarks in Turkey, which are described below in detail.

Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
1	oba nişasta	Oba Nişasta	03/08/2022	02/03/2032	30
2	oba mie instant noodles		11/05/2022	02/12/2031	30
3	obamie efso noodles	Obamie Efso Noodle	23/09/2021	27/04/2031	30
4	Efsomie	Efsomie	28/09/2021	27/04/2031	30
5	obamie instant noodle special noodle special flavour 3min. ready domestic production		04/08/2021	05/02/2031	30
6	obamie instant noodle chicken flavored noodle chicken flavour 3min. ready domestic production		27/09/2021	05/02/2031	30
7	oba mie chicken flavor noodle chicken flavour instant noodle new sauce 3 min ready		28/02/2022	05/02/2031	30
8	obamie instant noodle curry seasoned noodle curry flavour 3min. new sauce new seasoning ready domestic production		27/07/2021	05/02/2031	30

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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
9	oba mie chicken flavor noodle chicken flavour instant noodle new sauce 3 min ready		21/02/2022	05/02/2031	30
10	obamie instant noodle special noodle special flavour 3min. New sauce new seasoning domestic production		12/08/2021	05/02/2031	30
11	obamie special noodle special flavor new sauce new seasoning		05/12/2021	05/02/2031	30
12	obamie instant noodle beef flavored noodle beef flavour 3min. new sauce new seasoning ready domestic production		05/11/2021	05/02/2031	30
13	oba mie chicken flavor noodle chicken flavour instant noodle new sauce 3 min ready		26/11/2021	05/02/2031	30
14	oba mie beef flavor noodles beef flavor instant noodles new sauce 3 min ready		26/11/2021	05/02/2031	30
15	oba pasta		06/06/2021	28/12/2030	30
16	yokohama topshelf ramen		10/08/2021	28/12/2030	30

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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
17	oba flour		02/09/2021	20/05/2030	30
18	oba bulgur		16/10/2021	20/05/2030	30
19	özhas		03/01/2022	28/04/2030	30
20	oba		25/11/2020	28/04/2030	29/30
21	obamie		08/07/2020	01/04/2029	30
22	valentina		05/02/2018	07/09/2027	30
23	alejandra		30/01/2018	07/09/2027	30
24	omelia		13/11/2017	26/04/2027	30
25	pasta layla		25/10/2017	26/04/2027	30

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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
26	oba makarna fit		26/10/2018	19/01/2027	30
27	oba premium		22/09/2019	14/10/2026	30
28	fit oba	<b>FIT OBA</b>	12/12/2017	12/08/2026	30
29	oba		02/01/2017	11/03/2026	30
30	obaeva italian quality		12/10/2017	29/12/2025	30
31	oba classic makarna / macaroni		19/07/2016	03/11/2025	30
32	obalino macaroni		15/02/2017	17/09/2025	30
33	oba classic		05/08/2016	17/09/2025	30
34	oba eva	<b>Oba Eva</b>	03/01/2017	11/09/2025	30
35	oba pasta eva	<b>OBA PASTA EVA</b>	30/01/2017	20/07/2025	30
36	pasta gina	<b>PASTA GINA</b>	28/06/2016	20/07/2025	30
37	oba tam buğday makarnası	<b>oba tam buğday makarnası</b>	21/07/2016	24/02/2025	29/30

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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
38	oba organik makarna	<b>OBA ORGANİK MAKARNA</b>	02/03/2016	24/02/2025	29/30
39	oba gluten free mısır makarnası	<b>OBA GLUTEN FREE MISIR MAKARNASI</b>	09/02/2016	24/02/2025	29/30
40	oba köy makarnası	OBA KÖY MAKARNASI	20/01/2016	23/02/2025	29/30
41	martini	<b>MARTİNİ</b>	09/03/2016	23/02/2025	29/30
42	obalino	<b>OBALİNO</b>	15/06/2016	04/09/2024	29/30
43	altın yumurta		05/03/2014	11/01/2033	29
44	aicha	<b>AİCHA</b>	23/02/2010	22/02/2030	30
45	donna rozza	donna rozza	15/04/2009	15/04/2029	30
46	najud	<b>najud</b>	15/04/2009	15/04/2029	30
47	gina	<b>gina</b>	15/04/2009	15/04/2029	30
48	agib	<b>agib</b>	15/04/2009	15/04/2029	30
49	obama	<b>OBAMA</b>	10/11/2008	10/11/2028	29/30
50	alpipek	<b>alpipek</b>	30/10/2008	30/10/2028	30/31



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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
51	has		23/08/2007	23/08/2027	30
52	obam		27/03/2007	27/03/2027	29/30
53	moba		02/03/2007	02/03/2027	30
54	obavilla		02/03/2007	02/03/2027	30
55	intervallo		02/03/2007	02/03/2027	30
56	türsan		02/05/1998	02/05/2028	29/30
57	oba		17/03/1988	17/03/2028	29/30
58	oba classic şekil		14/08/1996	14/08/2026	30
59	oba şekil		14/08/1996	14/08/2026	30
60	oba		29/03/1986	29/03/2026	30

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Order No	Brand Name	Shape	Registration Date	Validity Date	Nice Classes
61	has has		29/03/1986	29/03/2026	30
62	oballino		04/04/1995	04/04/2025	29/30
63	oba gold		04/04/1995	04/04/2025	30

In addition to the table above concerning the Company's trademarks registered with the Turkish Patent and Trademark Office, the Company has another trademark named "pasta lucia" with application number 2015/76123 and this trademark was registered in the name of the Company on 06.04.2017. Pastificio Lucia, a foreign based company, has filed a lawsuit against the Company before the 1st Intellectual Property Rights Law Court of Istanbul on the grounds that Pastificio Lucia's trademark named "Santa Lucia" is similar to the Company's trademark "pasta lucia". This trademark of the Company has been revoked by a court decision and as of the date of this Prospectus, the case is pending and on appeal. The Company fulfills all its obligations pursuant to the court decision and does not use the trademark "pasta lucia" in its products; future actions regarding the related trademark will be taken according to the finalized court decision.

### Industrial Designs

The Company has a total of 26 industrial designs registered with the Turkish Patent and Trademark Office. In total, these designs consist of 8 food packages and 18 packaging designs.

Order No	Design	Shape	Registration Date	Validity Date	Locarno Class
1	Packaging Pattern		08/09/2017	08.09.2027	32-00
2	Packaging Pattern		08/09/2017	08.09.2027	32-00






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Order No	Design	Shape	Registration Date	Validity Date	Locarno Class
3	Packaging Pattern		08/09/2017	08.09.2027	32-00
4	Packaging Pattern		08/09/2017	08.09.2027	32-00
5	Packaging Pattern		28/04/2017	28.04.2027	32-00
6	Packaging Pattern		28/04/2017	10/11/2026	32-00
7	Packaging Pattern		07/04/2016	13.04.2026	32-00
8	Packaging Pattern		07/04/2016	13.04.2026	32-00
9	Packaging Pattern		07/04/2016	13.04.2026	32-00

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Order No	Design	Shape	Registration Date	Validity Date	Locarno Class
10	Packaging Pattern		07/04/2016	13.04.2026	32-00
11	Packaging Pattern		07/04/2016	13.04.2026	32-00
12	Packaging Pattern		07/04/2016	13.04.2026	32-00
13	Packaging Pattern		07/04/2016	13.04.2026	32-00
14	Packaging Pattern		07/04/2016	13.04.2026	32-00
15	Packaging Pattern		07/04/2016	13.04.2026	32-00
16	Packaging Pattern		07/04/2016	13.04.2026	32-00

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Order No	Design	Shape	Registration Date	Validity Date	Locarno Class
17	Packaging Pattern		07/04/2016	13.04.2026	32-00
18	Packaging Pattern		07/04/2016	13.04.2026	32-00
19	Food Packaging		31/08/2021	31/08/2026	09-03
20	Food Packaging		31/08/2021	31/08/2026	09-03
21	Food Packaging		31/08/2021	31/08/2026	09-03
22	Food Packaging		31/08/2021	31/08/2026	09-03
23	Food Packaging		31/08/2021	31/08/2026	09-03
24	Food Packaging		27/10/2022	27/10/2027	09-03
25	Food Packaging		27/10/2022	27/10/2027	09-03
26	Food Packaging		27/10/2022	27/10/2027	09-03

**Domain Names**

The Company has a total of 41 domain names that it has the right to use.

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No	Domain Name
1	evaoba.com
2	goldoba.com
3	hasmakarna.com
4	intervallo.com.tr
5	intervallopasta.com
6	oba.com.tr
7	oba.gen.tr
8	obabulgur.com
9	obabulgur.com.tr
10	obadegirmen.com
11	obaeva.com
12	obaeva.com.tr
13	obafood.com.tr
14	obafood.net
15	obafood.org
16	obagold.com.tr
17	obalayla.com
18	obalidas.com
19	obalidas.net
20	obalino.com
21	obalino.com.tr
22	obamacandcheese.com
23	obamakarna.com
24	obamakarna.com.tr
25	obamakarna.gen.tr
26	obamakarna.net
27	obamakarna.org
28	obamakarnafit.com
29	obamie.com
30	obamie.com.tr
31	obamienoodle.com
32	obanido.com
33	obaomelia.com
34	obaun.com.tr
36	omelia.com.tr
36	pastaeva.com
37	pastaintervallo.com
38	pastalayla.com
39	pastalayla.com.tr
40	pastanido.com
41	pastaomelia.com

**7.5. The basis of the issuer's statements regarding its competition position**

- UN.A.F.P.A. (pasta-unafpa.org)
- MÜSAD, Pasta Sector Report, July 2023 <https://musad.org/wp-content/uploads/2023/09/Makarna-Sektor-Raporu-Temmuz-2023.pdf>



[Unofficial Translation – For Informative Purposes Only]

- MÜSAD, Pasta Sector Report, December 2022 <https://musad.org/wp-content/uploads/2023/02/Makarna-Sektor-Raporu-Aralik-2022.pdf>
- For Trademap HS Code 1902 pasta export data, see [https://www.trademap.org/Country\\_SelProductCountry\\_Graph.aspx?nvpm=1%7c792%7c%7c%7c%7c1902%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c2](https://www.trademap.org/Country_SelProductCountry_Graph.aspx?nvpm=1%7c792%7c%7c%7c%7c1902%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c2)
- Pasta HS Code 19.02.2019 Target Market Analysis, İpekyolu Development Agency (p.20) <https://www.ika.org.tr/assets/upload/dosyalar/makarna-hedef-Pazar-analizi.pdf>
- Republic of Turkey Ministry of Economy, General Directorate of Export, Department of Agricultural Products, Pasta Sector Reports, 2017, <https://ticaret.gov.tr/data/5b8700a513b8761450e18d81/Makarna.pdf>
- Pasta Sector Reports, General Directorate of Export, Department of Agricultural Products, Republic of Turkey Ministry of Economy
- Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029" report
- TMO, World Cereals and Pulses Report, March 15, 2021, p.1.
- Organisation for Economic Co-operation and Development, “OECD-FAO Agricultural Outlook 2022-2031”, p. 64, accessed on: 06.11.2022, , <https://read.oecd.org/10.1787/f1b0b29c-en?format=pdf>.
- Özertan G. (2020). Sürdürülebilir Büyüme Bağlamında Tarım ve Gıda Sektörünün Analizi (*Analysis of Agriculture and Food Sector in the Context of Sustainable Growth*) (TÜSİAD-T/2020-03/613).
- Çakmak, H. E., Veziroğlu S. (2020). Tarımsal Destek ve Teşvikler (*Agricultural Supports and Incentives*) (TÜSİAD-T/2020-03/618).
- Infographic. Agriculture and Food 2020 Target Based Policy Recommendations.
- [https://www.solaredge.com/sites/default/files/monitoring\\_platform\\_environmental\\_benefits\\_calculation.pdf](https://www.solaredge.com/sites/default/files/monitoring_platform_environmental_benefits_calculation.pdf)
- <https://data.tuik.gov.tr/Bulten/Index?p=Bitkisel-Uretim-Istatistikleri-2021-37249>
- Estimated areas, yield, production, average farm price and total farm value of principal field crops, in metric and imperial units (statcan.gc.ca)

**7.6. Information on any agreement that enables personnel to provide funds to the issuer:**

None.

**7.7. Information related to any suspension of operations that had, in the last 12 months, or may have in the future, a material impact on the financial status:**

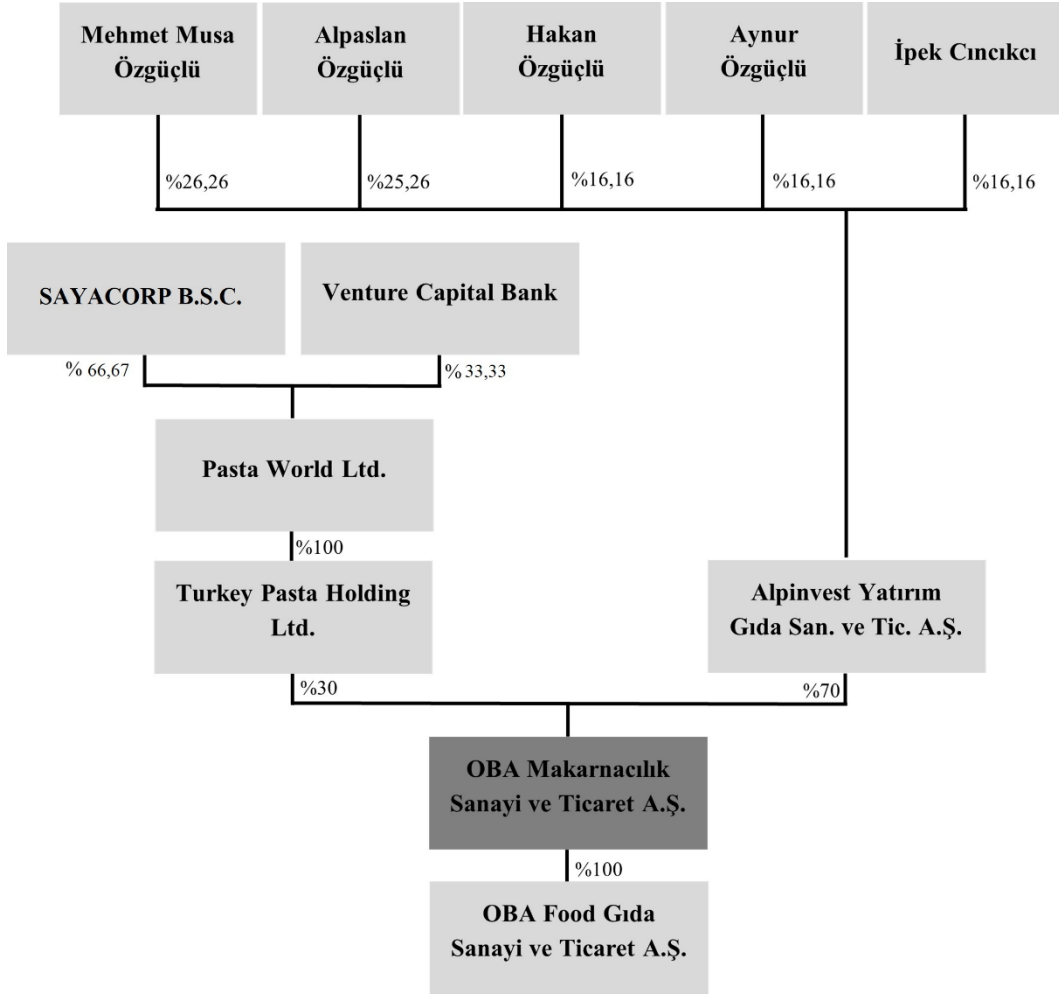
None.

**8. INFORMATION ABOUT THE GROUP**

**8.1. Brief information about the group, the fields of activity of the group companies, their relationships with the Issuer and the position of the Issuer in the group:**

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As seen in the table above, 70% of the Company's shares are owned by Alpinvest and 30% by Turkey Pasta Holding.



**Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.**

Alpinvest, which owns 70% of the Company's shares, was established on 11.02.2019 by Mehmet Musa Özgüçlü, Alpaslan Özgüçlü, Hakan Özgüçlü, Aynur Özgüçlü, Aynur Özgüçlü and İpek Cıncıkcı, and registered with the Gaziantep Trade Registry Directorate with the registration number 55561, and its head office is located at Aydınlılar Mahallesi 03044 Cad. İpek Yem Apt. No: 15 Şehitkamil/Gaziantep. Alpinvest shares are owned by Musa Özgüçlü (26.26%), Alpaslan Özgüçlü (25.26%), Aynur Özgüçlü (16.16%), Hakan Özgüçlü (16.16%) and İpek Cıncıkcı (16.16%).

Alpinvest's capital is TL 505,140,507.00 and according to its articles of association, it operates mainly in the following fields: producing, importing, exporting, engaging in domestic and foreign trade of all kinds of food and agricultural products; carrying out technology, consultancy services on agriculture; landscaping, operating greenhouses, farming under protective cover, conducting agricultural projects, controlling projects and undertakings, carrying out all kinds of seed development and improvement works, importing, exporting, and engaging in domestic and foreign trade of all kinds of glass, cardboard, cardboard, plastic and other materials used in agriculture, packaging, pipes, irrigation materials, greenhouses and other products, importing, exporting and trading petroleum and petroleum products upon obtaining the necessary permits, engaging in all kinds of domestic and foreign trade activities in order to generate income, purchasing, selling and leasing goods and services, establishing all kinds of partnerships with domestic and foreign real and legal persons, establishing companies, becoming a partner in existing companies, sectoral foreign trade companies, foreign trade companies, provided that the provisions of capital markets legislation regarding

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income shifting are reserved. Alpinvest is the sole shareholder of Anamas Enerji İç ve Dış Ticaret Anonim Şirketi, which was established on 24.01.2014, registered with the Ankara Trade Registry Office with the registration number 381229, and domiciled at Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No: 11 B/49 Çankaya/Ankara. Anamas Energy's capital is TL 33,160,000 and according to its articles of association, it is mainly engaged in generating electricity, establishing, operating, renting facilities etc., generating power using renewable sources, nuclear, petroleum, natural gas, wind, solar and waste energy, generating, transporting and storing power, installing, developing and constructing infrastructure for transmission, importing and exporting machinery, solar modules, obtaining EMRA license, installing solar and wind power plants, providing consultancy, software, sales and marketing services to other companies.

Alpinvest is also a 50% shareholder of PNS Pendik Nişasta Sanayi Anonim Şirketi, which was established on 07.12.1993, registered with the Istanbul Trade Registry Office under the registration number 306532, and domiciled at Ramazanoğlu Mah. Mahmut Bayram Cad.No:9/2 Pendik/İstanbul. PNS Pendik's capital is TL 48,910,000 and according to its articles of association, it is mainly engaged in the production, utilization, import and export of food and non-food auxiliary products, glucose, HFS, starch, and starch products such as hydrolyte and caramel dextrine.

**Turkey Pasta Holding Ltd.**

Turkey Pasta Holding was established in Dubai in 2018 and holds 30% of the Company's shares. Turkey Pasta Holding is registered with the Dubai International Financial Center (DIFC) with the registration number 2992, has a capital of USD 50,000 and operates as a holding company. The sole shareholder of Turkey Pasta Holding is Pasta World Limited, incorporated in the Cayman Islands. 66.67% of the shares of Pasta World Limited are owned by Sayacorp, incorporated in Bahrain, and 33.33% by Venture Capital Bank, incorporated in Bahrain.

**Other Companies in which Özgüçlü Family is a Shareholder**

As can be seen in the table above, the Özgüçlü Family owns 70% of the Company's shares through Alpinvest. Other companies in which the Özgüçlü Family holds shares are listed below.

***İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.***

İpek Yem was established on 02.07.1986, registered with Gaziantep Trade Registry Directorate with the registration number 11914 and headquartered in Aydınlar Mah. 03044 Cad. No:15 Şehitkamil/Gaziantep. İpek Yem has a share capital of TL 250,000,000. 51% of İpek Yem's shares are owned by Mehmet Musa Özgüçlü, 13% by Aynur Özgüçlü, 12% by Hakan Özgüçlü, 12% by Alpaslan Özgüçlü and 12% by İpek Cincıkcı. According to its articles of association of İpek Yem is mainly engaged in the production and trade of agricultural, animal husbandry and industrial products, production of any kind of food items, agricultural products, feed, pulses, cereals, spices, medicinal herbs and plants, oilseeds, cereals, fresh and dried vegetables and fruits, and final and semi-finished food items with fresh and dried vegetables and canned food, fruit juice and concentrates, fruit purees, all kinds of food items and industrial food products, industrial plants and preparations, alcoholic and non-alcoholic beverages, companies, soft drinks, natural sodas, mineral water drinks and other natural and frozen food preparations, livestock breeding, production of all kinds of chilled and frozen meat and preparations, production of flour, semolina, pasta, biscuits, starch, bulgur, lentils, confectionery, chocolate, cocoa and all kinds of sugar products and making use of, production, purchase, sale, import, export, trade and marketing of their by-products, livestock breeding, live production of all kinds of domestic and wild animals of small and large cattle, poultry and other poultry, as well as milk and dairy products, chilled and frozen meat broiler, all kinds of meat and offal production and all kinds of products and preparations made from them, production, breeding and production of eggs and other products, production of fish and other aquaculture products, crustaceans, game animals and other domestic and wild animals and their intestines, skins, sacs and products, beekeeping and honey, silkworms and silk and other products of animal origin and the making use of, production, purchase, sale, import, export, trade and marketing of their by-products; production, purchase, sale, import, export, trade and marketing of animal feeds, feed additives, animal medicines, vitamins, animal husbandry and agricultural tools and equipment for agricultural purposes, other food items prepared for animals from the residues and waste of the food industry, all kinds of medicines and other preparations used in agriculture and farming. The

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core business of the Company is the production of compound animal feed and the domestic and foreign trade of feed raw materials.

***Grainmar Tarım Gıda ve Ticaret A.Ş.***

Grainmar was established on 28.08.2013, registered with the Ankara Trade Registry Directorate with the registration number 360587 and it is domiciled at Kızılırmak Mahallesi Ufuk Üniversitesi Cad. No: 11 B/49 Çankaya/Ankara. Mehmet Musa Özgüçlü and Alpaslan Özgüçlü respectively hold 67% and 33% of the shares of Grainmar, which has a share capital of TL 1,000,000. According to its articles of association, Grainmar is mainly engaged in the production, development, betterment, manufacturing, import and export of all kinds of food and agricultural products, food items, grains, cereals, pulses, tea, sugar, etc.; and animal feed; development, production, improvement, import and export of seeds; organic, conventional and good agricultural practices; manufacturing, import, and export of cereals, pulses, seeds, grain products, lentils, chickpeas, barley, flour, semolina, starch, pasta, biscuits, etc., dried or frozen food, baby food, veal, beef, mutton, sausage, salami, sausage, ketchup, tomato paste, mayonnaise, vegetable and animal oils such as olive oil and sunflower, all fresh and dried food, fruits, carbonated drinks, jam, etc., technology consultancy and brokerage services in all matters related to agriculture, developing agricultural projects and controlling investments; import and export of packaging pipe irrigation materials used in agriculture; import and export of organic and chemical fertilizers and agricultural medication, pesticides, veterinary medication, all kinds of chemicals related to agriculture and farming. The core business of the company is domestic and international trade of grains and feed raw materials

***CHAMPION Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş.***

CHAMPION was established on 09.10.2002, registered with Gaziantep Trade Registry Directorate with registration number 23962, and it is domiciled at Aydınlar Mah. 03044 Nolu Cad. No:13 Şehitkamil/Gaziantep. Grainmar is the sole shareholder of CHAMPION, which has a share capital of TL 5,390,000. According to its articles of association, CHAMPION is mainly engaged in (i) the production, import, export, and trade of all kinds of food items, agricultural products, animal feed, pulses, cereals, dried vegetables and fresh fruits, vegetables, oil seeds, vegetable and animal oils, spices, nuts and food items made from them and canned food, fruit juice and concentrates, fruit purees, all kinds of food items, industrial plants and preparations and food industry products, all kinds of chilled meat and offal, flour, semolina, groat, pasta, biscuits, starch, bulgur, lentils, pistachios, confectionery and chocolate, and livestock husbandry, and making use of the by-products of the above; (ii) production, purchase, sale, domestic and international trade of animal feeds, feed additives, animal medicines, vitamins, animal husbandry and agricultural tools and equipment for agricultural purposes, other food items prepared for animals from the waste and debris of the food industry, all kinds of medicines and other preparations used in agriculture and farming. The core business of the company is transportation, and vehicle rental.

***Alp Yatırım Gıda ve Ticaret A.Ş.***

Alp Yatırım was established on 26.06.2015, registered with the Gaziantep Trade Registry Directorate under registration number 45785, and it is domiciled at Aydınlar Mah. 03044 Nolu Cad. No:13/1 Şehitkamil/Gaziantep. Alp Yatırım has a share capital of TL 9,470,000 and Mehmet Musa Özgüçlü is the sole shareholder. According to its articles of association, Alp Yatırım is mainly engaged in the following activities Production, import, export, the domestic and foreign trade of all kinds of food and agricultural products, food items, cereals, grains, pulses, tea, sugar, medicinal plants, vegetable oils, herbs, seeds, coffee, cocoa, spices and products made from them, animal feed, feed raw materials, additives; production, import, export, and domestic and foreign trade of cereals, pulses, grain products, lentils, chickpeas, beans, etc. with all kinds of organic, conventional or good agricultural practices; production, import, export, and domestic and foreign trade of all kinds of baby food, farm animals including calves, cattle, sheep, lambs, poultry, etc., and food items including fermented sausages, regular sausages, salami, cultivated and wild mushrooms, etc., import, export and domestic and foreign trade of all kinds of raw and original animal intestines and artificial intestine products / edible roots, tubers, etc. of fresh vegetables and fruits, all kinds of vegetable oils, etc., seeds and seedlings of vegetables and fruits etc.; import, export and trade of petroleum, petroleum products by obtaining the necessary permits; import, export and trade of all kinds of raw materials belonging to the carpet, textile, paint, chemical, plastic industry, etc. The core business of the company is real estate leasing.

**Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.**

Oba Lidaş was established on 07.10.2016, registered with the Gaziantep Trade Registry Directorate with registration number 48820, and it is domiciled at Başpınar Organize OSB Mah. O.S.B 4.Bölge 83422 Nolu Cad. Oba Makarnacılık Sitesi No:1 / C Şehitkamil / Gaziantep. Mehmet Musa Özgüçlü and Alpaslan Özgüçlü respectively hold 67% and 33% of the shares of Oba Lidaş, which has a share capital of TL 50.000.000. According to its articles of association, Oba Lidaş is mainly engaged in licensed warehousing activities. Oba Lidaş received a Licensed Warehousing Activity Certificate in 2019 as a result of the audits conducted under the supervision of the Ministry of Trade in compliance with the Law No. 5300 on Licensed Warehousing of Agricultural Products. Oba Lidaş has a grain storage capacity of 37,885 tons and continues its operations in Gaziantep, Şehitkamil and Araban districts. The purpose of licensed warehousing is to ensure that the products are stored soundly for a longer period of time, and to provide state-sponsored warehouse rent, product analysis and transportation support to producers and producer organizations registered with the Farmer Registration System who bring their products to the licensed warehouse. In addition, by keeping its product in a licensed warehouse, the product owner can sell them in the Turkish Commodity Exchange at a better price and to more buyers in any quantity.

Oba Lidas has one branch in Araban. Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret Anonim Şirketi Araban Şubesi is registered with the Gaziantep Trade Registry Directorate with the registration number Araban-253, and it is domiciled at Kale Mah. Besni Cad. No: 90A Araban/Gaziantep. The core business of the Company is Licensed Warehousing of Agricultural Products and it cannot engage in trade as per the Licensed Warehousing Permit.

**Savana Global Limited**

Savana Global Limited was established by Musa Özgüçlü on 23 January 2019 with a capital of AED 10.000 and its registered address is SAIF Suite L2 15 Sarjah P.O. Box 122390 United Arab Emirates. According to the articles of association of Savana Global Limited, its mainly engaged in trading of grains, cereals and vegetables, flour, food and non-alcoholic beverages, making investments by acquiring shares of other companies, purchasing movable and immovable property; and providing management and marketing consultancy services. The core business of the company is the purchase and sale of vessels and containers, chartering and maritime transportation.

**8.2. The list of major direct and indirect subsidiaries of the issuer:**

As of the date of this Prospectus, the Company has one direct affiliate and no indirect affiliates. The Company's subsidiary, Oba Food Gıda Sanayi ve Ticaret Anonim Şirketi, mainly exports the products produced by the Company, and has no production activities.

Information on the Company's subsidiary is presented below.

Trading Title	Country and Head Office	Field of Activity	Shareholding and voting rights	Capital (TL)	Subscribed Capital (TL)	Reserves (TL)	Net Period Profit /Loss
Oba Food Gıda Sanayi ve Ticaret Anonim Şirketi	Turkey 4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1 Başpınar/Gaziantep 1, Şehitkamil/Gaziantep	Food	100%	100,000.00	100,000.00	22,232.63	354,102.05

## 9. INFORMATION ON TANGIBLE FIXED ASSETS

### 9.1 Information on tangible fixed assets:

#### 9.1.1. Information related to tangible fixed assets owned or planned to be acquired by the Issuer pursuant to the board of directors' resolution including those acquired through financial leasing as of the date of latest financial statement that should be included in the Prospectus:

The important tangible fixed assets of the Company include land, buildings, plant, machinery and equipment, vehicles, fixtures and fittings and investments in progress. The Company's tangible fixed assets are recorded at net book value after deducting accrued depreciation and any potential impairment losses from their original cost. The net book value of the Company's tangible fixed assets as of the financial statement periods are shown in the table below.

#### Information on Tangible Fixed Assets Owned by the Company

The table below contains the breakdown of the tangible fixed assets of the Company at net book value as of the date of the last financial statement required to be included in the Prospectus.

Type	Year of Acquisition	sqm	Location	Net Book Value (TL)	Purpose of Use
Land	At various times between 2013-2023	-	Gaziantep / Sakarya	573,101,320	Factory Area
Buildings	At various times between 2011-2023	-	Gaziantep / Sakarya	410,848,900	Factory and Administrative Building
Plant, Equipment and Tools	At various times between 2011-2023	-	Gaziantep / Sakarya	710,484,491	Production
Vehicles	At various times between 2011-2023	-	Gaziantep / Sakarya	1,075,202	General
Fixtures	At various times between 2011-2023	-	Gaziantep / Sakarya	2,027,090	General
<b>TOTAL</b>				<b>1,697,537,003</b>	

#### Information on Tangible Fixed Assets Planned to be Acquired

None.

#### Information on Tangible Fixed Assets Acquired Through Financial or Operational Leases

None.

#### 9.1.2. Information related to all environmental issues that may affect the use of the Issuer's tangible fixed assets:

None.

#### 9.1.3. Information related to the restrictions, rights in rem and amounts of mortgages placed on the tangible fixed assets:

None.



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**9.1.4. Information related to the current market/fair value of the tangible fixed asset, if such value is known, and the underlying valuation report:**

**Information on Fair Value of Tangible Assets**

<b>Tangible Fixed Asset</b>	<b>Date of Acquisition</b>	<b>Appraisal Value (Excluding VAT)</b>	<b>Date and Number of the Appraisal Report</b>	<b>Classification (whether it is held for investment purposes)</b>	<b>Fixed Tangible Asset Valuation Fund Amount / Impairment Amount (TL)</b>
Factory and Land located in Sakarya Province, Hendek District, Çağlayan Neighborhood, Block No. 900 Block / Plots No. 79, 84 and 85	Block No. 900, Plot No.79: 26.11.2020 Block No. 900, Plot No.84: 21.08.2017 Block No. 900, Plot No. 85: 04.03.2019	Block No. 900, Plot No.79: TL 51,100,000 Block No. 900, Plot No.84: TL 141,145,000 Block No. 900, Plot No. 85: TL 67,800,000	30.06.2022/SPK-2022-30	Not for investment purposes	None
Başpınar (Organized Industrial Zone) Osb Mah. Osb 4.Bölge 83422 Nolu Cadde Oba Makarnacılık No: 1 (Block 125, and Plots 1 and 6 ) Şehitkamil / Gaziantep	Block No. 125, Plot No.: 1 20.08.2013 Block No. 125, Plot No.:6 15.11.2011	Block No. 125, Plot No.: 1 TL 110,240,000 Block No. 125, Plot No.:6 TL 221,630,000	30.06.2022/SPK-2022-31	Not for investment purposes	None

**9.2. Information on intangible fixed assets:**

**9.2.1. Information about the composition of the intangible fixed assets of the Issuer as of the financial statement periods that should be included in the information document of the Issuer:**

The Company's intangible assets as of the last financial statement period amounted to TL 46,809 and consist of rights and licenses.

**9.2.2. Information on the role of intangible fixed assets in the operations of the Issuer and the degree of dependency of the operations on the intangible fixed assets:**

None.

**9.2.3. If there are intangible fixed assets created internally, information about the details of development expenses incurred for these assets as of financial statement periods that should be included in the Issuer's information document:**

None.

**9.2.4. Information related to the current market/fair value of the intangible fixed assets, if such value is known, and the underlying valuation report:**

None.

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**9.2.5. Information on contracts or other restrictive provisions restricting the use or sale of intangible fixed assets:**

None.

**9.2.6. If there is any goodwill item in the intangible fixed assets, information about the transactions leading to the acquisition of goodwill as of the financial statement periods that should be included in the Issuer information document:**

None.

**10. EVALUATIONS ON ACTIVITIES AND FINANCIAL STANDING**

**10.1. Financial standing:**

**10.1.1. The financial status of the Issuer as of the financial statement periods that should be included in the Prospectus, changes in financial status from year to year and the reasons for these changes:**

The Company's consolidated financial statements of the Company dated 31.12.2020, 31.12.2021, 31.12.2022 and 30.09.2023 that have been subject to special independent audit are as follows

(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2023
<b>Current Assets</b>	<b>931,405,852</b>	<b>1,281,672,480</b>	<b>3,008,408,232</b>	<b>4,744,265,199</b>
Cash and cash equivalents	5,641,819	1,528,261	34,193,871	361,285,130
Financial investments	-	-	-	13,821,850
Trade receivables	313,933,814	507,830,988	1,285,193,225	2,364,097,325
<i>Trade receivables from related parties</i>	<i>596,458</i>	<i>6,686,758</i>	<i>7,091,309</i>	<i>448</i>
<i>Trade receivables from unrelated parties</i>	<i>313,337,356</i>	<i>501,144,230</i>	<i>1,278,101,916</i>	<i>2,364,096,877</i>
Other receivables	37,797,159	54,126,963	68,362,993	117,372,582
<i>Other receivables from unrelated parties</i>	<i>37,797,159</i>	<i>54,126,963</i>	<i>68,362,993</i>	<i>117,372,582</i>
Inventories	554,247,386	672,831,422	997,952,579	1,415,328,635
Prepaid expenses	19,302,019	43,415,901	564,210,891	331,031,803
<i>Prepaid expenses to related parties</i>	<i>-</i>	<i>-</i>	<i>129,800</i>	<i>-</i>
<i>Prepaid expenses to unrelated parties</i>	<i>19,302,019</i>	<i>43,415,901</i>	<i>564,081,091</i>	<i>331,031,803</i>
Derivative Instruments	-	-	-	66,736,763
Assets related to current period tax	483,655	603,691	-	-
<b>Other current assets</b>	<b>-</b>	<b>1,335,254</b>	<b>58,494,673</b>	<b>74,591,111</b>
<b>Fixed Assets</b>	<b>452,704,786</b>	<b>623,014,055</b>	<b>1,377,429,324</b>	<b>1,867,227,000</b>
Tangible Fixed Assets	410,916,061	481,671,229	969,449,574	1,697,537,003
Intangible Fixed Assets	51,048	40,969	82,458	46,809
Deferred Tax Asset	31,560,438	69,495,461	186,399,354	137,380,282
Prepaid Expenses	10,177,239	71,806,396	221,497,938	32,262,906
<b>TOTAL ASSETS</b>	<b>1,384,110,638</b>	<b>1,904,686,535</b>	<b>4,385,837,556</b>	<b>6,611,492,199</b>
<b>Short-Term Liabilities</b>	<b>609,646,343</b>	<b>964,667,433</b>	<b>3,025,384,410</b>	<b>3,746,993,022</b>
Short Term Payables	235,193,474	468,768,723	1,895,799,666	630,432,776
Short Term Portion of Long Term Payables	24,481,169	37,020,928	67,900,866	134,561,356
Other Financial Liabilities	2,936,414	62,360	510,297	273,717
Trade Payables	194,657,387	160,875,619	753,874,535	1,457,815,464
<i>- Trade Payables to Related Parties</i>	<i>-</i>	<i>16,273,226</i>	<i>305,600,163</i>	<i>436,776,292</i>
<i>- Trade Payables to Unrelated Parties</i>	<i>194,657,387</i>	<i>144,602,393</i>	<i>448,274,372</i>	<i>1,021,039,172</i>
Payables Related to Benefits Provided to Employees	4,343,019	5,797,564	13,832,369	23,332,438
Other Payables	10,758,751	15,718,181	48,328,601	277,836,190
<i>- Other Payables to Related Parties</i>	<i>10,051,415</i>	<i>10,072,339</i>	<i>45,844,179</i>	<i>272,345,657</i>
<i>- Other Payables to Unrelated Parties</i>	<i>707,336</i>	<i>5,645,842</i>	<i>2,484,422</i>	<i>5,490,533</i>
Derivative Instruments	-	-	14,589,404	-
Deferred Income	134,307,478	272,017,288	220,633,808	1,133,621,151
<i>-Deferred Income from Related Parties</i>	<i>-</i>	<i>-</i>	<i>2,047,060</i>	<i>358,811,069</i>
<i>-Deferred Income from Unrelated Parties</i>	<i>134,307,478</i>	<i>272,017,288</i>	<i>218,586,748</i>	<i>774,810,082</i>
Period Profit Tax Liability	102,917	51,723	-	77,015,544
Short Term Provisions	2,865,734	4,048,562	9,583,610	11,301,746
<i>- Short-Term Provisions for Employee Benefits</i>	<i>1,215,913</i>	<i>1,001,091</i>	<i>3,594,573</i>	<i>6,245,949</i>

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(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2023
-Other Provisions	1,649,821	3,047,471	5,989,037	5,055,797
Other Short Term Liabilities	-	306,485	331,254	802,640
<b>Long Term Liabilities</b>	<b>70,052,765</b>	<b>68,658,263</b>	<b>85,900,403</b>	<b>164,193,333</b>
Long Term Payables	65,886,820	62,157,776	73,098,895	146,069,565
Long Term Provisions	4,165,945	6,500,487	12,801,508	18,123,768
- Long Term Provisions for Employee Benefits	4,165,945	6,500,487	12,801,508	18,123,768
<b>TOTAL LIABILITIES</b>	<b>679,699,108</b>	<b>1,033,325,696</b>	<b>3,111,284,813</b>	<b>3,911,186,355</b>
<b>Shareholders' Equity of the Parent Company</b>	<b>704,411,530</b>	<b>871,360,839</b>	<b>1,274,552,743</b>	<b>2,700,305,844</b>
Paid-in Capital	207,169,500	207,169,500	407,169,500	407,169,500
Capital Adjustment Differences	568,661	568,661	568,661	568,661
Other Accumulated Comprehensive Income or Expenses that cannot be Reclassified as Profit or Loss	47,330,272	87,680,396	504,389,363	960,227,760
- Revaluation Increases of Tangible Fixed Assets	46,761,181	86,304,832	507,694,735	974,095,267
- (Loss)/Gain on Remeasurement of Defined Benefit Plans	569,091	1,375,564	-3,305,372	-13,867,507
Restricted Reserves Allocated From Profits	18,672,034	26,682,410	32,104,206	35,279,802
Previous Year Profits	275,607,042	422,660,687	220,739,455	245,470,190
Net Period Profit	155,064,021	126,599,185	109,581,558	1,051,589,931
<b>TOTAL LIABILITIES</b>	<b>1,384,110,638</b>	<b>1,904,686,535</b>	<b>4,385,837,556</b>	<b>6,611,492,199</b>

### **Material Changes in the Balance Sheet**

#### **Current Assets**

Company's current assets consists of cash and cash equivalents, trade receivables and other receivables, financial investments, inventories, prepaid expenses, assets related to current period tax, and other current assets.

**Cash and cash equivalents** amounted to TL 5,641,819, TL 1,528,261, TL 34,193,871 and TL 361,285,130 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively.

**Trade receivables** amounted to TL 313,933,814, TL 507,830,988, TL 1,285,193,225, and TL 2,364,097,325 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Although the maturities of trade receivables vary according to the agreements made with customers and the type of products sold, the maturities of trade receivables in the financial statements dated 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 were 37 days, 25 days, 42 days and 57 days, respectively. Trade receivables consist of short term trade receivables from related parties, short term trade receivables from unrelated parties, notes receivables and allowance for doubtful receivables. Trade receivables increased by 61.76% as of 31 December, 2021 compared to 31 December 2020 and 53.07% as of 31 December 2022 compared to 31 December 2021, mainly due to the significant increase in the Company's sales.

**Other receivables** amounted to TL 37.797.159, TL 54.126.963, TL 68.362.993 and TL 117.372.582 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Other receivables consist of deposits and guarantees given. Other receivables increased by 43.20% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and increased by 26.30% for the fiscal period ended on 31 December 2022 compared to 31 December 2021, mainly due to VAT refunds and accruals of incentives to be received.

**Financial investments** consist of POS balances with maturities of less than three months and currency hedged deposit accounts. Financial investments amounted to TL 2,920,669, TL 189,107, TL 375,956 and TL 16,782,784 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Currency hedged deposits have been the main reason behind the recent increase.

**Inventories** consist of raw materials and supplies, finished goods, merchandise, and other inventories. Inventories amounted to TL 273,853,421, TL 554,247,386, TL 672,831,422 and TL 1.103.838.659, 1,03,838,659 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30

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September 2023, respectively. In the fiscal period ended on 31 December 2021, inventories increased by 21.40% compared to 31 December 2020 and by 48.32% compared to 31 December 2021 in the fiscal period ended on 31 December 2022, these increases are the result of the Company's active inventory management policy, which is influenced by market conditions, as well as the increased working capital requirement caused by the higher sales volume.

**Prepaid expenses** amounted to TL 19,302,019, TL 43,415,901, TL 564,210,891 and TL 331,031,803 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Prepaid expenses consist of order advances for stock purchases, order advances given to related parties, expenses for coming months, and work advances. Prepaid expenses increased by 124.93% for the fiscal period ended on 31 December 2021 compared to 31 December 2020, and increased by 1,199.55% for the fiscal period ended on 31 December 2022 compared to 31 December 2021, mostly as a result of an increase in inventory advances made as a consequence of expanded operations.

**Assets related to current period tax** do not have any balance in the financial statements of 31 December 2022 and 30 September 2023, while they amounted to TL 483,655 and TL 603,691 in the financial statements of 31 December 2020 and 31 December 2021, respectively.

While there are no **other current assets** in the financial statements dated 31 December 2020, other current assets amounted to TL 1,335,254, TL 58,494,673 and TL 74,591,111 in the financial statements as of 31 December 2021, 31 December 2022 and 30 September 2023, respectively. This account consists of deferred VAT.

#### **Fixed Assets**

The Company's fixed assets consist of tangible fixed assets, intangible fixed assets, deferred tax assets, and prepaid expenses.

**Tangible fixed assets** amounted to TL 410,916.061, TL 481.671.229, TL 969.449.574 and TL 1.697.537.003 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. The relevant tangible fixed assets include land, buildings, plant, machinery and equipment, vehicles, fixtures and fittings and investments in progress. Tangible fixed assets increased by 17.22% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and by 101.27% for the fiscal period ended on 31 December 2022 compared to 31 December 2021, mainly due to the pasta and noodle investments made by the Company in its Hendek plant located in Hendek district of Sakarya province.

**Deferred tax assets** amounted to TL 31,560,438, TL 69,495,461, TL 186,399,354 and TL 137,380,282 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Deferred tax assets increased by 120.20% for the fiscal period ended on 31 December 2021 compared to 31 December 2020, and increased by 168.22% for the fiscal period ended on 31 December 2022 compared to 31 December 2021, mainly due to the investments made within the scope of investment incentive certificate.,

**Prepaid expenses** consist of advances given for machinery purchases and amounted to TL 10,177,239, TL 71,806,396, TL 221,497,938 and TL 32,262,906 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively.

#### **Short-Term Liabilities**

The Company's short-term liabilities are composed of short-term borrowings, short-term portion of long-term borrowings, other financial liabilities, trade payables, obligations related to employee benefits, other payables, deferred income, short-term tax liabilities, short-term provisions and other short-term liabilities.

**Short-term borrowings** amounted to TL 235,193,474, TL 468,768,723, TL 1,895,799,666 and TL 630,432,776 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Related amounts consist of bank loans. Short-term borrowings increased by 99.31% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and by 304.42% for the fiscal

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period ended on 31 December 2022 compared to 31 December 2021, mainly due to the financing of working capital and investments made.

**Short-term portion of long-term borrowings** amounted to TL 24,481,169, TL 37,020,928, TL 67,900,866 and TL 134,561,356 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Related amounts consist of bank loans. Short-term portion of long-term borrowings increased by 51.22% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and by 83.41% for the fiscal period ended on 31 December 2022 compared to 31 December 2021, mainly due to the financing of working capital and investments made.

**Other financial liabilities** amounted to TL 2,936,414, TL 62,360, TL 510,297 and TL 273,717 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively.

**Trade payables** amounted to TL 194,657,387, TL 160,875,619, TL 753,874,535 and TL 1,457,815,464 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Related amounts consist of trade payables to unrelated parties and trade payables to related parties. The maturities of trade payables in the financial statements dated 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 were 26 days, 14 days, 27 days and 39 days, respectively. In the fiscal period ended on 31 December 2021, trade payables decreased by 17.35% compared to 31 December 2020, mainly due to payment of trade payables. In the fiscal period ended on 31 December 2022, trade payables increased by 368.61% compared to 31 December 2021, mainly due to increased working capital requirement caused by higher sales.

**Payables related to employee benefits** amounted to TL 4,343,019, TL 5,797,564, TL 13,382,369 and TL 23,332,438 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Related amounts consist of social security premiums payable and wages payable to employees. As of 31 December 2022, there was an increase of 33.49% in payables related to employee benefits compared to 31 December 2020 and an increase of 138.59% compared to 31 December 2021. These changes are due to the increase in the salaries of employees and the social security contribution payments.

**Other payables** amounted to TL 10,758,751, TL 15,718,181, TL 48,328,601 and TL 277,386,190 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. Related amounts consist of other payables to related parties and other payables to unrelated parties. As of 31 December 2021, other payables increased by 46.10% compared to 31 December 2020 and increased by 207.47% as of 31 December 2022 compared to 31 December 2021. The increase is mainly due to the foreign currency valuation of freight services in foreign currency with Savana Global Ltd. Şti. which is a related party.

**Deferred income** amounted to TL 134,307,478, TL 272,017,288, TL 220,633,808 and TL 1,133,621,151 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. As of 31 December 2021, deferred income decreased by 102.53% compared to 31 December 2020 and decreased by 18.89% as of 31 December 2022 compared to 31 December 2021. These changes are mainly arising from changes in order advances received in relation to increased or decreased sales.

**Short term provisions** amounted to TL 2,865,734, TL 4,048,562, TL 9,583,610 and TL 11,301,746 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. As of 31 December 2021, short-term provisions increased by 41.27% compared to 31 December 2020 and increased by 136.72% as of 31 December 2022 compared to 31 December 2021. The main reason for these increases is the provisions for lawsuits and unused leaves.

### **Long Term Liabilities**

The long term liabilities of the Company consist of long term borrowings and long-term provisions.

**Long-term borrowings** amounted to TL 65,886,820, TL 62,157,776, TL 73,098,895 and TL 146,069,565 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. As of 31 December 2021, long-term borrowings decreased by 5.66% compared to 31 December 2020 and



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increased by 17.60% as of 31 December 2022 compared to 31 December 2021. These changes varied depending on the maturities of the loans used.

**Long term provisions** amounted to TL 4,165,945, TL 6,500,487, TL 12,801,508 and TL 18,123,768 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. As of 31 December 2021, long-term provisions increased by 56.04% compared to 31 December 2020, and increased by 96.93% as of 31 December 2022 compared to 31 December 2021. These increases are mainly due to the increase in the ceiling wage used for the provision for employment termination benefits.

### Shareholders' Equity

Accumulated other comprehensive income or expenses not to be reclassified to profit or loss amounted to TL 47,330,272, TL 87,680,396, TL 504,389,363 and TL 960,227,760 as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively. The related amounts consist of revaluation of tangible fixed assets, and accumulated remeasurement differences of defined benefit plans. Accumulated other comprehensive income or expenses not to be reclassified to profit or loss increased by 85.25% for the fiscal period ended on 31 December 2021 compared to 31 December 2020 and increased by 475.26% for the fiscal period ended on 31 December 2022 compared to 31 December 2021. These increases are due to revaluation increases in fixed tangible assets and increases in retained earnings.

Shareholders' equity which was TL 704,411,530 in 2020, increased by 23.70% to TL 871,360,839 in 2021, by 46.27% to TL 1,274,552,743 in 2022 and by 46.27% to TL 2,700,305,844 as of 30 September 2023. The revaluation of fixed tangible assets and net profit for the period in the relevant years played a role in these increases. The Company's net profit for the period decreased from TL 155,064,021 in 2020 to TL 126,599,185 in 2021 and to TL 126,599,185 in 2022. The net profit for the first nine months of 2023, amounted to TL 1,051,589,931.

### Ratio Analysis

**Liquidity Ratios:** These are the ratios that show how reliable the current assets are in terms of the liquidity of the Company. The ratios indicate the liquidity status of the Company, its ability to pay its debts on due dates, and the capacity to continue its activities under unforeseen market conditions and economic situations.

**Financial Structure Ratios:** These ratios show the equity and liabilities of the Company and to what extent the assets of the Company are covered by its equity and liabilities. These ratios help to analyze the financial structure of the Company such as its ability to pay its long-term payables.

Some financial ratios calculated from the Company's financial statements are presented in the table below:

Financial Ratios	30.09.2023	31.12.2022	31.12.2021	31.12.2020
<b>1. LIQUIDITY RATIOS</b>				
Current Ratio	1.27	0.99	1.33	1.53
Liquidity Ratio	0.89	0.66	0.63	0.62
Cash Ratio	0.096	0.011	0.002	0.009
<b>2. FINANCIAL STRUCTURE RATIOS:</b>				
Leverage Ratio	0.59	0.71	0.54	0.49
Short-Term Liabilities / Total Liabilities	0.57	0.69	0.51	0.44
Long-Term Liabilities / Total Liabilities	0.02	0.02	0.04	0.05
Shareholders' Equity/Total Assets	0.41	0.29	0.46	0.51
Total Liabilities/Shareholders' Equity	1.45	2.44	1.19	0.96



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**10.2. Operating results:**

**10.2.1. Information about the operating results of the issuer in financial statement periods that should be included in the prospectus:**

Below are the consolidated profit or loss and other comprehensive income statements of the Company for the periods ended on 31 December 2020, 31 December 2021, 31 December 2022, 30 September 2022 and 30 September 2023. The tables also show the year-on-year change in each item.

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/ 09.2023) (%)
Revenues	3,099,519,793	5,215,846,114	68.28	11,069,054,372	112.22	8,199,411,948	11,997,010,714	46.32
Cost of Sales (-)	-2,638,409,001	-4,077,811,835	54.56	-9,733,372,656	138.69	-7,138,113,741	-10,297,855,265	44.27
<b>Gross Profit</b>	<b>461,110,792</b>	<b>1,138,034,279</b>	<b>146.80</b>	<b>1,335,681,716</b>	<b>17.37</b>	<b>1,061,298,207</b>	<b>1,699,155,449</b>	60.10
General overheads (-)	-38,852,427	-60,164,437	54.85	-61,915,349	2.91	-75,908,912	-45,420,904	40.16
Marketing expenses (-)	-230,161,094	-674,959,203	193.26	-1,154,166,931	71.00	-851,029,260	-757,620,215	10.98
Other income from main operations	325,042,899	625,230,615	92.35	390,257,195	-37.58	320,557,242	1,266,787,710	295.18
Other expenses from main operations (-)	-319,478,761	-465,008,784	45.55	-166,326,483	-64.23	-131,980,725	-780,498,598	491.37
<b>Operating Income</b>	<b>197,661,409</b>	<b>563,132,470</b>	<b>184.90</b>	<b>343,530,148</b>	<b>-39.00</b>	<b>322,936,552</b>	<b>1,382,403,442</b>	328.07
Income from investment activities	1,334,034	4,745,325	255.71	1,532,357	-67.71	1,532,330	96,602,182	6204.27
<b>Operating Profit Before Financing Expenses</b>	<b>198,995,443</b>	<b>567,877,795</b>	<b>185.37</b>	<b>345,062,505</b>	<b>-39.24</b>	<b>324,468,882</b>	<b>1,479,005,624</b>	355.82
Financing income	71,629,073	68,042,559	-5.01	65,051,759	-4.40	61,762,547	596,230,919	865.36
Financing expenses (-)	-113,226,167	-503,175,823	344.40	-331,933,647	-34.03	-217,475,768	-863,151,014	296.90
<b>Profit / (Loss) Before Taxes</b>	<b>157,398,349</b>	<b>132,744,531</b>	<b>-15.66</b>	<b>78,180,617</b>	<b>-41.10</b>	<b>168,755,661</b>	<b>1,212,085,529</b>	618.25
Tax expense	-2,334,328	-6,145,346	163.26	31,400,941	-610.97	-1,506,786	-160,495,598	10551.52
- Period Tax Expense	-236,674	-344,597	45.60	-332,741	-3.44	-396,194	-78,189,330	19635.11
- Deferred period tax income/(expense)	-2,097,654	-5,800,749	176.54	31,733,682	-647.06	-1,110,592	-82,306,268	7311.03
<b>Net Period Profit / Loss</b>	<b>155,064,021</b>	<b>126,599,185</b>	<b>-18.36</b>	<b>109,581,558</b>	<b>-13.44</b>	<b>167,248,875</b>	<b>1,051,589,931</b>	528.76
<b>OTHER COMPREHENSIVE INCOME</b>								
<b>Items that cannot be Reclassified as Profit or Loss</b>								
(Loss)/gain on remeasurement of defined benefit plans	835,922	1,008,091	20.60	-5,851,170	-680.42	-2,591,761	-13,202,669	409.41
Tax Effect (-)	-183,903	-201,618	9.63	1,170,234	-680.42	518,352	2,640,534	409.41
Revaluation increases of tangible fixed assets	0	0	a.d.*	337,389,926	a.d.*	337,389,926	435,753,871	29.15
Tax Effect	0	39,543,651	a.d.*	83,999,977	112.42	-33,738,993	30,646,662	190.83
<b>Other Comprehensive Income or Expense</b>	<b>652,019</b>	<b>40,350,124</b>	<b>6,088.49</b>	<b>416,708,967</b>	<b>932.73</b>	<b>301,577,524</b>	<b>455,838,398</b>	51.15
<b>Total Comprehensive Income</b>	<b>155,716,040</b>	<b>166,949,309</b>	<b>7.21</b>	<b>526,290,525</b>	<b>215.24</b>	<b>468,826,399</b>	<b>1,507,428,329</b>	221.53

\* it is used in the sense of "not significant".

Below are the consolidated profit or loss and other comprehensive income statements of the Company for the periods ended on 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 that have been subject to special independent audit. The tables also show the change in each item in relation to revenue for the relevant period.

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(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2023	2020 Revenue Rate (%)	2021 Revenue Rate (%)	2022 Revenue Rate (%)	09.2023 Revenue Rate (%)
Revenues	3,099,519,793	5,215,846,114	11,069,054,372	11,997,010,714	100.00	100.00	100.00	100.00
Cost of Sales (-)	-2,638,409,001	-4,077,811,835	-9,733,372,656	-10,297,855,265	85.12	78.18	87.93	85.84
<b>Gross Profit</b>	<b>461,110,792</b>	<b>1,138,034,279</b>	<b>1,335,681,716</b>	<b>1,699,155,449</b>	14.88	21.82	12.07	14.16
General overheads (-)	-38,852,427	-60,164,437	-61,915,349	-45,420,904	1.25	1.15	0.56	0.38
Marketing expenses (-)	-230,161,094	-674,959,203	-1,154,166,931	-757,620,215	7.43	12.94	10.43	6.32
Other income from main operations	325,042,899	625,230,615	390,257,195	1,266,787,710	10.49	11.99	3.53	10.56
Other expenses from main operations (-)	-319,478,761	-465,008,784	-166,326,483	-780,498,598	10.31	8.92	1.50	6.51
<b>Operating Income</b>	<b>197,661,409</b>	<b>563,132,470</b>	<b>343,530,148</b>	<b>1,382,403,442</b>	6.38	10.80	3.10	11.52
Income from investment activities	1,334,034	4,745,325	1,532,357	96,602,182	0.04	0.09	0.01	0.81
<b>Operating Profit Before Financing Expenses</b>	<b>198,995,443</b>	<b>567,877,795</b>	<b>345,062,505</b>	<b>1,479,005,624</b>	6.42	10.89	3.12	12.33
Financing income	71,629,073	68,042,559	65,051,759	596,230,919	0.02	0.01	0.01	0.05
Financing expenses (-)	-113,226,167	-503,175,823	-331,933,647	-863,151,014	-1.58	-7.40	-5.10	-1.45
<b>Profit / (Loss) Before Taxes</b>	<b>157,398,349</b>	<b>132,744,531</b>	<b>78,180,617</b>	<b>1,212,085,529</b>	5.08	2.55	0.71	10.10
Tax expense	-2,334,328	-6,145,346	31,400,941	-160,495,598	0.08	0.12	0.28	1.34
- Period Tax Expense	-236,674	-344,597	-332,741	-78,189,330	0.01	0.01	0.00	0.65
- Deferred period tax income/(expense)	-2,097,654	-5,800,749	31,733,682	-82,306,268	0.07	0.11	0.29	0.69
<b>Net Period Profit / Loss</b>	<b>155,064,021</b>	<b>126,599,185</b>	<b>109,581,558</b>	<b>1,051,589,931</b>	5.00	2.43	0.99	8.77
<b>OTHER COMPREHENSIVE INCOME</b>								
<b>Items that cannot be Reclassified as Profit or Loss</b>								
(Loss)/gain on remeasurement of defined benefit plans	835,922	1,008,091	-5,851,170	-13,202,669	0.03	0.02	0.05	0.11
Tax Effect (-)	-183,903	-201,618	1,170,234	2,640,534	0.01	0.00	0.01	0.02
Revaluation increases of tangible fixed assets	0	0	337,389,926	435,753,871	0.00	0.00	3.05	3.63
Tax Effect	0	39,543,651	83,999,977	30,646,662	0.00	0.76	0.76	0.26
<b>Other Comprehensive Income or Expense</b>	<b>652,019</b>	<b>40,350,124</b>	<b>416,708,967</b>	<b>455,838,398</b>	0.02	0.77	3.76	3.80
<b>Total Comprehensive Income</b>	<b>155,716,040</b>	<b>166,949,309</b>	<b>526,290,525</b>	<b>1,507,428,329</b>	5.02	3.20	4.75	12.57

**Major changes in net sales or revenues and explanation of the reasons for these changes:**

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/09.2023) (%)
Domestic Sales	1,169,901,806	1,700,332,614	45.34	5,641,796,766	231.81	4,394,548,851	4,380,371,844	-0.32
International Sales	1,951,738,489	3,534,720,921	81.11	5,420,462,750	53.35	3,820,919,157	7,850,276,129	105.46
Other Income	815,154	3,162,368	287.95	1,455,307	-53.98	11,383,471	26,523,071	133.00

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(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (09.2022/09.2023) (%)
Price difference revenues	1,463,279	42,087,207	2776.23	103,422,774	145.73	18,855,611	13,810,144	-26.76
Sales returns (-)	-22,044,507	-58,326,296	164.58	-58,035,991	-0,50	-21,001,288	-78,473,936	273.66
Sales discounts (-)	-2,354,428	-6,130,700	160.39	-40,047,234	553.22	-25,293,854	-195,496,538	672.90
<b>Net Sales</b>	<b>3,099,519,793</b>	<b>5,215,846,114</b>	<b>68.28</b>	<b>11,069,054,372</b>	<b>112.22</b>	<b>8,199,411,948</b>	<b>11,997,010,714</b>	<b>46.32</b>

As of 31 December 2021, total net sales increased by 68.28% from TL 3,099,519,793 as of 31 December 2020 to TL 5,215,846,114 as of 31 December 2021. As of 31 December 2022, net sales amounted to TL 11,069,054,372, which represents an increase of 112,22% compared to the previous fiscal year. As of 30 September 2023, total net sales increased by 46.32% to TL 11,997,010,714 from TL 8,199,411,948 as of 30 September 2022.

While the Covid-19 pandemic contributed positively to the Company's net revenues in 2020, finished product sales improved during all time periods. Due to the rapid surge in demand, flour sales in particular during the pandemic period increased significantly and contributed to higher sales. In 2022 and onwards, increasing freight costs in the market and return of demand to normal levels post-Covid, as well as the effect of rising prices, slowed down product sales and started to return to normal levels. The new pasta line and capacity and Noodle line investments undertaken by the Company in previous years, particularly at the Hendek plant, contributed significantly to the sales. With increased capacity, the Company is able to supply products to more markets and customers. With its new technology line investments, it has increased its role in markets seeking higher quality products and has also contributed to its sales. However, the Ukraine and Russia crisis in the first quarter of 2022 occasionally raised prices, albeit only momentarily. Accordingly, the rate of increase in demand in the market started to slow down. By guaranteeing access to significant markets and clients, and managing raw material inventories effectively, the Company was able to meet the demands in these markets. The Company was able to meet the demands of the markets in which it works by employing its expertise, cutting-edge technology, and capacity expansions, and as a result, continuing to boost its sales even further. The Company traded wheat, the main raw material of pasta, in line with its production capacity and continued to both ensure the security of raw materials and increase its revenues from commercial activities.

**Costs and major changes in costs and explanation of the reasons for these changes:**

(TL)	31.12.2020	31.12.2021	Change (2020/ 2021) (%)	31.12.2022	Change (2021/ 2022) (%)	30.09.2022	30.09.2023	Change (09.2022/ 09.2023) (%)
Raw materials and supplies	-1,713,489,255	-2,120,880,745	23.78	-4,662,139,368	119.82	-3,379,780,630	-3,568,053,016	5.57
Cost of merchandise sold	-549,157,070	-1,268,810,555	131.05	-3,748,661,449	195.45	-2,888,386,227	-5,207,030,749	80.27
General production expenses	-115,010,364	-217,909,134	89.47	-643,704,939	195.40	-404,027,292	-529,339,801	31.02
Personnel expenses	-53,302,765	-88,312,995	65.68	-162,510,115	84.02	-112,953,467	-195,652,481	73.22
Depreciation and amortization	-20,409,959	-30,910,047	51.45	-40,151,685	29.90	-28,959,251	-41,448,877	43.13
Change in finished goods inventories	48,992,713	49,778,677	1.60	228,177,925	358.38	181,719,915	-153,436,564	-184.44
Other cost of sales	-236,032,301	-400,767,036	69.79	-704,383,025	75.76	-505,726,789	-602,893,777	19.21
<b>Cost of Sales Total</b>	<b>-2,638,409,001</b>	<b>-4,077,811,835</b>	<b>54.56</b>	<b>-9,733,372,656</b>	<b>138.69</b>	<b>-7,138,113,741</b>	<b>-10,297,855,265</b>	<b>44.27</b>

In the audited financial statements of the Company, cost of sales was TL 2,638,409,001 as of 31 December 2020, and increased by 54.56% to TL 4,077,811,835 for the fiscal year ended on 31 December 2021 and by 138.69% to TL 9,733,372,656 for the fiscal year ended on 31 December 2022. Cost of sales for the fiscal period ended on 30 September 2022 was TL 7,138,113,741, while it increased by 44.27% to TL

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10,297,855,265 for the fiscal period ended on 30 September 2023 compared to the same period of the previous year.

The main reason for the increase in cost of sales is the increase in personnel expenses and cost of trade goods.

**Major changes in the gross profit and explanation of the reasons for these changes:**

(TL)	31.12.2020	31.12.2021	31.12.2022
Gross Profit	461,110,792	1,138,034,279	1,335,681,716
Gross Profit Margin	14.9%	21.8%	%12

Compared to the increase in revenues, cost of sales has fluctuated over the years and therefore the Company's gross profit margin has also fluctuated over the years.

**Operating income and expenses:**

Operating income and expenses and their changes during the periods are presented in the table below.

(TL)	31.12.2020	31.12.2021	31.12.2022	30.09.2023	2020 Ratio to Revenues %	2021 Ratio to Revenues %	2022 Ratio to Revenues %	09.2023 Ratio to Revenues %
General overheads (-)	-38,852,427	-60,164,437	-61,915,349	-45,420,904	1.25	1.15	0.56	0.38
Marketing expenses (-)	-230,161,094	-674,959,203	-1,154,166,931	-757,620,215	7.43	12.94	10.43	6.32
Other income from main operations	325,042,899	625,230,615	390,257,195	1,266,787,710	10.49	11.99	3.53	10.56
Other expenses from main operations (-)	-319,478,761	-465,008,784	-166,326,483	-780,498,598	10.31	8.92	1.50	6.51

**General Overheads:**

The breakdown of the Company's general overheads is presented in the table below.

General Overheads (TL):	30.09.2023	30.09.2022	31.12.2022	31.12.2021	31.12.2020
Personnel expenses	-24,343,038	-5,054,888	-5,193,121	-14,218,157	-12,801,873
Audit and consultancy expenses	-5,736,760	-3,292,704	-6,138,943	-2,684,475	-2,513,924
Representation and entertainment expenses	-3,844,334	-7,019,469	-9,639,806	-1,795,549	-911,128
Tax, duty and fee expenses	-781,269	-584,935	-937,618	-621,164	-346,355
Donations and aids	-958,427	-443,986	-449,786	-4,015,266	-4,376,076
Insurance expenses	-884,790	-1,261,358	-2,408,049	-60,887	-987,417
Telephone, postal and communication expenses	-348,858	-79,294	-163,585	-248,824	-199,547
Stationery expenses	-174,760	-239,326	-308,778	-186,476	-442,954
Depreciation and amortization	-383,210	-151,499	-226,849	-298,711	-284,731
Notary and contract expenses	-81,551	-108,121	-145,522	-41,634	-301,773
Provision for doubtful trade receivables	-1,888,127	-53,071,875	-27,447,315	-25,718,812	-13,357,744
Provision for litigation	-	-1,383,810	-2,941,566	-1,397,650	-66,577
Other	-5,995,780	-3,217,647	-5,914,411	-8,876,832	-2,262,328
<b>Total</b>	<b>-45,420,904</b>	<b>-75,908,912</b>	<b>-61,915,349</b>	<b>-60,164,437</b>	<b>-38,852,427</b>

The Company's general overheads increased by 54.85% from TL 38,852,427 in 2020 to TL 60,164,437 in 2021 and by 2.91% to TL 61,915,349 in 2022. In the first 9 months of 2023, general overhead decreased

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by 40.16% compared to the same period of 2022 and amounted to TL 45,420,904. The change in the aforementioned amounts is due to increases in personnel expenses and decreases in the provision for doubtful trade receivables.

The breakdown of the Company's marketing, selling and distribution expenses is as follows

Marketing, Sales, and Distribution Expenses (TL)	30.09.2023	30.09.2022	31.12.2022	31.12.2021	31.12.2020
Transportation expenses	-471,492,110	-648,938,213	-866,259,742	-571,097,093	-194,959,108
Outsourced Benefits	-231,897,198	-185,100,307	-262,963,219	-68,529,333	-29,846,227
Personnel expenses	-15,438,540	-1,077,091	-831.620	-	-
Fair expenses	-4,843,643	-1,982,123	-2,753,217	-1,025,993	-499.902
Commission expenses	-4,666,270	-3443445	-4350087	-12314298	-834110
Advertising and promotion expenses	-4,087,500	-3561436	-6429136	-3632773	-1720862
Depreciation and amortization	-	-	-	-30.684	-30.684
Courier and postage expenses	-	-	-	-24.066	-33.776
Other	-25,194,954	-6,926,645	-10,579,910	-18,304,963	-2,236,425
<b>Total</b>	<b>-757,620,215</b>	<b>-851,029,260</b>	<b>-1,154,166,931</b>	<b>-674,959,203</b>	<b>-230,161,094</b>

The Company's marketing, sales and distribution expenses of TL 230,161,094 in 2020 increased by 193.26% to TL 674,959,203 in 2021 and by 71.00% to TL 1,154,166,931 in 2022. In the first 9 months of 2023, marketing, sales and distribution expenses decreased by 10.97% compared to the same period of 2022 and amounted to TL 757,620,215. The change in these amounts at year-end is due to increases in transportation expenses, export expenses and advertising and promotion expenses.

**Expenses by Nature:**

The details of the Company's cost of sales, general overheads, marketing, selling and distribution expenses by nature are as follows

Expenses by nature (TL)	30.09.2023	30.09.2022	31.12.2022	31.12.2021	31.12.2020
Cost of merchandise sold	-5,207,030,749	-2,888,386,227	-3,748,661,449	-1,268,810,555	-549,157,070
Raw materials and supplies	-3,568,053,016	-3,379,780,630	-4,662,139,368	-2,120,880,745	-1,713,489,255
Other cost of sales	-602,893,777	-505,726,789	-704,383,025	-400,767,036	-236,032,301
General production expenses	-529,339,801	-404,027,292	-643,704,939	-217,909,134	-115,010,364
Transportation expenses	-471,492,110	-648,938,213	-866,259,742	-571,097,093	-194,959,108
Personnel expenses	-235,434,059	-119,085,446	-168,534,856	-102,531,152	-66,104,638
Outsourced Benefits	-231,897,198	-185,100,307	-262,963,219	-68,529,333	-29,846,227
Change in finished goods inventories	-153,436,564	181,719,915	228,177,925	49,778,677	48,992,713
Depreciation and amortization	-41,832,087	-29,110,750	-40,378,534	-31,239,442	-20,725,374
Audit and consultancy expenses	-5,736,760	-3,292,704	-6,138,943	-2,684,475	-2,513,924
Fair expenses	-4,843,643	-1,982,123	-2,753,217	-1,025,993	-499.902
Commission expenses	-4,666,270	-3,443,445	-4,350,087	-12,314,298	-834.110
Advertising and promotion expenses	-4,087,500	-3,561,436	-6,429,136	-3,632,773	-1,720,862
Representation and entertainment expenses	-3,844,334	-7,019,469	-9,639,806	-1,795,549	-911.128
Provision for doubtful trade receivables	-1,888,127	-53,071,875	-27,447,315	-25,718,812	-13,357,744
Donations and aids	-958.427	-443.986	-449.786	-4,015,266	-4,376,076
Insurance expenses	-884.790	-1,261,358	-2,408,049	-60,887	-987.417

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Tax, duty and fee expenses	-781.269	-584.935	-937.618	-621.164	-346.355
Telephone, postal and communication expenses	-348.858	-79.294	-163.585	-248.824	-199.547
Stationery expenses	-174.760	-239.326	-308.778	-186.476	-442.954
Notary and contract expenses	-81.551	-108.121	-145.522	-41.634	-301.773
Provision for litigation	-	-1,383,810	-2,941,566	-1,397,650	-66.577
Courier and postage expenses	-	-	-	-24.066	-33.776
Other	-31,190,734	-10,144,292	-16,494,321	-27,181,795	-4,498,753
<b>Total</b>	<b>-11,100,896,384</b>	<b>-8,065,051,913</b>	<b>-10,949,454,936</b>	<b>-4,812,935,475</b>	<b>-2,907,422,522</b>

**Other Income from Main Operations:**

The breakdown of the Company's other operating income is presented in the table below.

<b>Other Income from Main Operations (TL)</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Foreign exchange gains from operating activities	1,066,992,078	281,777,898	356,433,541	616,692,811	316,963,081
Provisions for trade receivables, which is no longer required	4,218,726	18,650,415	12,711,736	-	-
Scrap sales revenues	5,445,735	4,863,533	6,163,957	2,723,443	1,044,338
Provision for litigation, which is no longer required	933,240	-	-	-	473,618
Insurance claim income	579,025	654,852	720,731	-	465,616
Current account reconciliation income	43,152	355	1,700	2,467,295	901,382
Incentive income from licensed warehousing activities	22,500	28,000	40,000	3,110,205	2,533,260
Incentive revenues	169,223,090	-	-	-	1,730,202
Other	19,330,164	14,582,189	14,185,530	236,861	931,402
<b>Total</b>	<b>1,266,787,710</b>	<b>320,557,242</b>	<b>390,257,195</b>	<b>625,230,615</b>	<b>325,042,899</b>

The Company's other operating income increased by 92.35% from TL 325,042,899 in 2020 to TL 625,230,615 in 2021 and totaled TL 390,257,195 in 2022. In the first 9 months of 2023, other operating income increased by 295.18% compared to the same period of 2022 and amounted to TL 1,266,787,710. The change in the aforementioned amounts is due to foreign exchange gains.

**Other Expenses from Main Operations:**

The breakdown of the Company's other expenses from main operations is presented in the table below.

<b>Other Expenses From Main Operations (TL)</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Foreign exchange losses from operating activities	-771,929,314	-123,458,004	164,149,856	-464,289,380	-318,218,037
Other expenses	-8,569,284	-8,522,721	2,176,627	-719,404	-1,260,724
<b>Total</b>	<b>-780,498,598</b>	<b>-131,980,725</b>	<b>166,326,483</b>	<b>-465,008,784</b>	<b>-319,478,761</b>

The Company's other operating expenses increased by 45.55% from TL 319,487,761 in 2020 to TL 465,008,784 in 2021 and amounted to TL 166,326,483 in 2022. In the first 9 months of 2023, other operating expenses increased by 491.37% compared to the same period of 2022 and amounted to TL 780,498,598. The change in the aforementioned amounts is due to foreign exchange losses.



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**10.2.2. Major changes in net sales or revenues and explanation of the reasons for these changes:**

(TL)	31.12.2020	31.12.2021	Change (2020/2021) (%)	31.12.2022	Change (2021/2022) (%)	30.09.2022	30.09.2023	Change (06.2022/06.2023) (%)
<b>Domestic sales:</b>	<b>1,169,901,806</b>	<b>1,700,332,614</b>	<b>45.34</b>	<b>5,641,796,766</b>	<b>231.81</b>	<b>4,394,548,851</b>	<b>4,380,371,844</b>	<b>-0.32</b>
<i>Durum wheat</i>	<i>371,403,555</i>	<i>613,364,306</i>	<i>65.15</i>	<i>3,214,527,931</i>	<i>424.08</i>	<i>2,637,733,353</i>	<i>2,463,747,401</i>	<i>-6.60</i>
<i>Pasta</i>	<i>388,067,273</i>	<i>507,948,682</i>	<i>30.89</i>	<i>1,223,074,608</i>	<i>140.79</i>	<i>900,773,133</i>	<i>950,307,175</i>	<i>5.50</i>
<i>By-products</i>	<i>269,307,711</i>	<i>451,494,803</i>	<i>67.65</i>	<i>784,790,242</i>	<i>73.82</i>	<i>563,641,290</i>	<i>675,534,105</i>	<i>19.85</i>
<i>Semolina</i>	<i>46,202,436</i>	<i>59,821,543</i>	<i>29.48</i>	<i>118,615,999</i>	<i>98.28</i>	<i>79,730,428</i>	<i>88,196,718</i>	<i>10.62</i>
<i>Flour</i>	<i>71,403,891</i>	<i>27,845,868</i>	<i>-61.00</i>	<i>186,879,133</i>	<i>571.12</i>	<i>146,020,025</i>	<i>83,275,623</i>	<i>-42.97</i>
<i>Noodle</i>	<i>17,382,679</i>	<i>34,276,155</i>	<i>97.19</i>	<i>88,351,942</i>	<i>157.77</i>	<i>51,280,618</i>	<i>76,802,782</i>	<i>49.77</i>
<i>Other</i>	<i>6,134,261</i>	<i>5,581,257</i>	<i>-9.02</i>	<i>25,556,911</i>	<i>357.91</i>	<i>15,370,004</i>	<i>42,508,040</i>	<i>176.56</i>
<b>International sales:</b>	<b>1,951,738,489</b>	<b>3,534,720,921</b>	<b>81.11</b>	<b>5,420,462,750</b>	<b>53.35</b>	<b>3,820,919,157</b>	<b>7,850,276,129</b>	<b>105.46</b>
<i>Pasta</i>	<i>1,472,929,718</i>	<i>2,186,208,591</i>	<i>48.43</i>	<i>4,286,367,063</i>	<i>96.06</i>	<i>3,144,734,892</i>	<i>3,552,974,644</i>	<i>12.98</i>
<i>Durum wheat</i>	<i>138,940,245</i>	<i>577,664,776</i>	<i>315.76</i>	<i>105,041,498</i>	<i>-81.82</i>	<i>64,488,281</i>	<i>3,129,931,958</i>	<i>4753.49</i>
<i>Flour</i>	<i>240,355,804</i>	<i>369,713,032</i>	<i>53.82</i>	<i>204,870,834</i>	<i>-44.59</i>	<i>90,834,805</i>	<i>571,516,846</i>	<i>529.18</i>
<i>Semolina</i>	<i>81,089,218</i>	<i>209,719,521</i>	<i>158.63</i>	<i>593,676,480</i>	<i>183.08</i>	<i>448,404,853</i>	<i>336,268,767</i>	<i>-25.01</i>
<i>Noodle</i>	<i>18,423,504</i>	<i>42,602,069</i>	<i>131.24</i>	<i>164,682,772</i>	<i>286.56</i>	<i>72,456,326</i>	<i>259,493,700</i>	<i>258.14</i>
<i>Other</i>	<i>0</i>	<i>148,812,932</i>	<i>NS</i>	<i>65,824,103</i>	<i>-55.77</i>	<i>0</i>	<i>90,214</i>	<i>NS</i>
<b>Other Income</b>	<b>815.154</b>	<b>3,162,368</b>	<b>287.95</b>	<b>1,455,307</b>	<b>-53.98</b>	<b>11,383,471</b>	<b>26,523,071</b>	<b>133</b>
<b>Price difference revenues</b>	<b>1463279</b>	<b>42,087,207</b>	<b>2776.23</b>	<b>103,422,774</b>	<b>145.73</b>	<b>18,855,611</b>	<b>13,810,144</b>	<b>-26.76</b>
<b>Sales returns (-)</b>	<b>-22,044,507</b>	<b>-58,326,296</b>	<b>164.58</b>	<b>-58,035,991</b>	<b>-0.5</b>	<b>-21,001,288</b>	<b>-78,473,936</b>	<b>273.66</b>
<b>Sales discounts (-)</b>	<b>-2,354,428</b>	<b>-6,130,700</b>	<b>160.39</b>	<b>-40,047,234</b>	<b>553.22</b>	<b>-25,293,854</b>	<b>-195,496,538</b>	<b>672.9</b>
<b>Net Sales</b>	<b>3,099,519,793</b>	<b>5,215,846,114</b>	<b>68.28</b>	<b>11,069,054,372</b>	<b>112.22</b>	<b>8,199,411,948</b>	<b>11,997,010,714</b>	<b>46.32</b>

As of 31 December 2021, total net sales increased by 68.28% from TL 3,099,519,793 as of 31 December 2020 to TL 5,215,846,114 as of 31 December 2021. As of 31 December 2022, net sales amounted to TL 11,069,054,372, which represents an increase of 112.22% compared to the previous fiscal year. As of 30 September 2023, total net sales increased by 46.32% to TL 11,997,010,714 from TL 8,199,411,948 as of 30 September 2022.

While the Company's net sales were TL 1,169,901,806 for the fiscal year ended on 31 December 2020, the sales increased by 45.34% to TL 1,700,332,614 for the fiscal year ended on 31 December 2021 and by 231.81% to TL 5,641,796,766 for the fiscal year ended on 31 December 2022. The Company's revenue was TL 4,394,548,851 for the fiscal period ended on 30 September 2022 and TL 4,380,371,844 for the fiscal period ended on 30 September 2023, representing a decrease of 0.32% compared to the same period of the previous year.

The Company's international revenue increased by 81.11% to TL 3,534,720,921 for the fiscal year ended on 31 December 2021 from TL 1,951,738,489 for the fiscal year ended on 31 December 2020, and by 53.35% to TL 5,420,462,750 for the fiscal year ended on 31 December 2022. The Company's revenue was TL 3,820,919,157 for the fiscal period ended on 30 September 2022 and reached TL 7,850,276,129 for the fiscal period ending on 30 September 2023, representing an increase of 105.46% compared to the same period of the previous year.

The increase in domestic and international sales over the years is primarily due to an increase in trade volume with customers in the geographical regions in which the Company operates as a result of the Company's capacity and improvement investments, the addition of new customers to its portfolio, the beginning of a greater presence in the targeted markets, and price increases in the market in general.

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**10.2.3. Information on public, economic, financial or monetary policies that had or may have a direct or indirect material impact on the Issuer's operations as of the financial statement periods that should be included in the Prospectus:**

The material financial risks that the Company is exposed to as a result of its operations are set out below:

**Currency Risk**

Foreign exchange rate fluctuations may cause price unpredictability and foreign exchange losses in the Company's operations. The supply of raw materials, products, and equipment that the company needs to continue operating could see major price rises due to the considerable increase in the cost of imported raw materials and energy prices as a result of the recent exchange rate increases in Turkey. This may have an adverse effect on the Company's activities and financial standing.

**Financial Instruments Credit Risk**

Credit risk is the risk that a party to a financial instrument will default on a contractual obligation, resulting in a financial loss to the Company. The Company is exposed to credit risk through its trade receivables from forward sales, and from deposits held at banks. The Company's collection risk arises mainly from its trade receivables.

**Liquidity Risk**

This is the risk that the Company and its subsidiary will not be able to meet its future financial obligations. The liquidity risk of the Company and its subsidiary is managed by obtaining adequate financing facilities from various financial institutions in a manner that will not cause loss or damage the reputation of the Company and its subsidiary in order to fund current and prospective debt requirements under normal conditions or in crisis situations. The Company and its subsidiary may be exposed to liquidity risk if the Company and its subsidiary cannot obtain sufficient financing.

**10.3. Indebtedness of the Issuer**

The Company's indebtedness position as of 30 September 2023 is as follows.

<b>Indebtedness Status</b>	<b>Amount (TL)</b>
<b>Short-term liabilities</b>	<b>3,746,993,022</b>
Guaranteed	-
Secured	-
Without Guarantee/Security	3,746,993,022
<b>Long term liabilities (excluding short term portions of long term payables)</b>	<b>134,561,356</b>
Guaranteed	-
Secured	-
Without Guarantee/Security	134,561,356
<b>Total Short and Long Term Liabilities</b>	<b>3,911,186,355</b>
<b>Shareholders' Equity</b>	<b>2,700,305,844</b>
Paid in/issued capital	407,169,500
Legal reserves	35,279,802
Other reserves	-
<b>TOTAL LIABILITIES</b>	<b>6,611,492,199</b>
<b>Net Indebtedness Status</b>	<b>Amount (TL)</b>
<b>A. Cash</b>	361,285,130

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Indebtedness Status	Amount (TL)
<b>B. Cash Equivalents</b>	0
<b>C. Financial Assets Held for Trading</b>	13,821,850
<b>D. Liquidity (A + B + C)</b>	375,106,980
<b>E. Short Term Financial Receivables</b>	0
<b>F. Short Term Bank Loans</b>	630,432,776
<b>G. Short Term Portion of Long Term Bank Loans</b>	134,561,356
<b>H. Other Short Term Financial Payables</b>	0
<b>I. Short Term Financial Payables (F + G + H)</b>	764,994,132
<b>J. Short Term Net Financial Indebtedness (I-E-D)</b>	389,887,152
<b>K. Long Term Bank Loans</b>	146,069,565
<b>L. Bonds</b>	0
<b>M. Other Long Term Loans</b>	0
<b>N. Long Term Financial Indebtedness (K + L + M)</b>	146,069,565
<b>O. Net Financial Indebtedness (J + N)</b>	535,956,717

There has been no major change in the issuer's indebtedness as of the most recent circumstances.

## 11. FUNDING SOURCES OF THE ISSUER

### 11.1. Information related to the Company's short-term and long-term funding sources:

As of 31 December 2022 and 30.09.2023, the Company's liabilities, financial liabilities and shareholders' equity are as follows

	31.12.2022	30.09.2023
<b>Short-Term Funding Sources</b>		
Short Term Payables	1,895,799,666	630,432,776
Short Term Portion of Long Term Payables	67,900,866	134,561,356
Other Financial Liabilities	510,297	273,717
Trade Payables	753,874,535	1,457,815,464
Payables Related to Benefits Provided to Employees	13,832,369	23,332,438
Other Payables	48,328,601	277,836,190
Derivative Instruments	14,589,404	-
Deferred Income	220,633,808	1,133,621,151
Short Term Tax Liability	0	77,015,544
Short Term Provisions	9,583,610	11,301,746
Other Short Term Liabilities	331,254	802,640
<b>Total Short Term Funding Sources</b>	<b>3,025,384,410</b>	<b>3,746,993,022</b>
<b>Long Term Funding Sources</b>		
Long Term Payables	73,098,895	146,069,565
Long Term Provisions	12,801,508	18,123,768
<b>Total Long Term Funding Sources</b>	<b>85,900,403</b>	<b>164,193,333</b>

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	<b>31.12.2022</b>	<b>30.09.2023</b>
Short-Term Liabilities	3,025,384,410	3,746,993,022
Long Term Liabilities	85,900,403	164,193,333
<b>Shareholders' Equity</b>		
Paid-in Capital	407,169,500	407,169,500
Capital Adjustment Differences	568,661	568,661
Other Accumulated Comprehensive Income or Expenses that cannot be Reclassified as Profit or Loss	504,389,363	960,227,760
Restricted Reserves Allocated From Profits	32,104,206	35,279,802
Previous Year Profits	220,739,455	245,470,190
Net Period Profit	109,581,558	1,051,589,931
<b>Total Shareholder's Equity</b>	<b>1,274,552,743</b>	<b>2,700,305,844</b>
<b>Total Liabilities</b>	<b>4,385,837,556</b>	<b>6,611,492,199</b>
Short Term Liabilities/Liabilities	68.98%	56.67%
Long-Term Liabilities/Total Liabilities	1.96%	2.48%
Shareholders' Equity/Total Liabilities	29.06%	40.84%

As of 31.12.2022, 68,98% of the Company's total liabilities consisted of current liabilities, 1,69% of long-term liabilities and 29,06% of shareholders' equity. As of 30.09.2023, 56,67% of the Company's resources consist of short-term liabilities, 2,48% of long-term liabilities and 40,84% of shareholders' equity.

### 11.2 Evaluation of cash flows:

The cash flow statements of the Company as of the financial statement periods required to be included in the Prospectus are given below.

<b>Summary Cash Flow Statement (TL)</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Cash Flows from Operating Activities	2,525,141,714	834,830,598 <sup>-</sup>	-765,286,394	247,686,946	12,427,424
Cash Flows from Investment Activities	-365,918,162	117,482,720 <sup>-</sup>	-339,700,831	163,613,690	85,868,767 <sup>-</sup>
Cash Flows From Financing Activities	1,832,132,293 <sup>-</sup>	994,648,133	1,137,652,835	-88,186,814	77,365,447
Net Increase/(Decrease) in Cash and Cash Equivalents	327,091,259	42,334,815	32,665,610	-4,113,558	3,924,104
Cash and Cash Equivalents at the Beginning of the Period	34,193,871	1,528,261	1,528,261	5,641,819	1,717,715
Cash and Cash Equivalents at the End of the Period	361,285,130	43,863,076	34,793,871	1,528,261	5,641,819

The Company's cash flows from operating activities for the periods presented in the financial statements in the prospectus have been determined by the operating profit for the period. The Company's cash flows from operating activities amounted to TL 12,427,424 in 2020 and TL 247,686,946 in 2021. As a result of the increase in adjustments related to other items that cause cash flows from operating activities in 2022 compared to 2021, cash flows from operating activities amounted to TL 765,286,394. In the first nine months of 2022, cash outflow from operating activities amounted to TL 834,830,598, while in the first nine months of 2023, cash outflow from operating activities amounted to TL 2,525,141,714. These changes are primarily due to the Company's need for more working capital as a result of rising sales volume.

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Additionally, a portion of the funding requirement brought on by a rise in investments was funded by borrowing from outside sources.

The Company's cash outflow from investment activities amounted to TL 85,868,767 in 2020, TL 163,613,690 in 2021, and TL 339,700,831 in 2022. Cash outflow from investing activities amounted to TL 117,482,720 in the first nine months of 2022, and to TL 365,918,162 in the first nine months of 2023 .

In 2020, the Company's cash flow from financing activities amounted to TL 77,365,447, cash outflow amounted to TL 88,186,814 in 2021 and cash flow amounted to TL 1,137,652,835 in 2022. In the first nine months of 2022, cash flow from financing activities amounted to TL 994,648,133, while cash outflow from financing activities amounted to TL 1,832,132,293 in the first nine months of 2023.

As a result of the cash movements summarized above, the Company's cash and cash equivalents at the end of the period amounted to TL 5,641,819 as of the end of 2020, TL 1,528,261 as of the end of 2021 and TL 34,193,871 as of the end of 2022. In the first nine months of 2022, end-of-period cash and cash equivalents amounted to TL 43,863,076, whereas in the same period of 2023 it was TL 361,285,130.

### 11.3. Funding status and evaluation on borrowing needs:

The debt status of the Company as of the financial statement periods that should be included in the Prospectus, and the ratio of the said debts to equity are shown in the table below.

(TL)	30.09.2023	31.12.2022	31.12.2021	31.12.2020
Financial Payables	911,337,414	2,037,309,724	568,009,787	328,497,877
Cash and Cash Equivalents (-)	361,285,130	34,193,871	1,528,261	5,641,819
Net Financial Liabilities	550,052,284	2,003,115,853	566,481,526	322,856,058
Shareholders' Equity	2,700,305,844	1,274,552,743	871,360,839	704,411,530
<b>Shareholders' Equity-Net Financial Liabilities</b>	<b>2,150,253,560</b>	<b>-728,563,110</b>	<b>304,879,313</b>	<b>381,555,472</b>
<b>Net Financial Liabilities/Shareholders' Equity</b>	<b>20%</b>	<b>157%</b>	<b>65%</b>	<b>46%</b>

The Company's financial indebtedness has increased less than its shareholders' equity over the years. As a result, the net financial debt/equity ratio was 46% as of end-2020, 65% as of end-2021 and 157% as of end-2022. Since the Company's net financial indebtedness was higher than its equity as of 30.09.2023, the net financial debt/equity ratio was 20%.

### 11.4. Operating capital statement:

The Company has sufficient working capital for the needs that will arise at least in twelve months following the signing date of the Prospectus. As of 30 September 2023, the Company's current assets exceed its current liabilities. As can be seen from the tables below, the Company has sufficient working capital.

(TL)	30.09.2023	31.12.2022	31.12.2021	31.12.2020
<b>Current Assets</b>	4,744,265,199	3,008,408,232	1,281,672,480	931,405,852
<b>Short Term Liabilities</b>	3,746,993,022	3,025,384,410	964,667,433	609,646,343
<b>Net Operating Capital</b>	997,272,177	-16,976,178	317,005,047	321,759,509

### 11.5. Information related to restrictions on the use of funds that have or may have directly or indirectly had a material effect on its operations:

Guarantees, pledges and mortgages given by the Company as of the financial statements required to be included in the Prospectus are given in the table below.

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(TL)	30.09.2023	31.12.2022	31.12.2021	31.12.2020
) Total Amount of GPM Given on Behalf of Own Legal Entity	7,973,972,893			
-Guarantees	670,270,842	814,339,299	434,858,937	8,313,719
-Sureties	7,303,702,051	-	-	-
-Pledges	-	-	67,349,631	67,349,631
B) Total Amount of GPMs given in favor of Subsidiaries included in the scope of Full Consolidation	-	-	-	-
C) Total Amount of GPMs Given For The Purpose of Guaranteeing The Debts of Other Third Parties for The Execution of Ordinary Commercial Activities	9,146,908,055	-	-	-
-Sureties	9,146,908,055			
D) Total Amount of Other GPM Given	-	-	-	-
<i>i. Total Amount of GPM Given in Favor of Parent Company</i>	-	-	-	-
<i>ii. Total Amount of GPM Given in Favor of Other Group Companies Not Covered by Items B and C</i>	-	-	-	-
<i>iii. Total Amount of GPM Given in Favor of Third Parties Not Covered by Item C</i>	-	-	-	-
<b>Total</b>	<b>17,120,880,948</b>	<b>814,339,299</b>	<b>502,208,568</b>	<b>75,663,350</b>

All of the Company's guarantees, pledges and mortgages as of the financial statement periods required to be included in the Prospectus consist of guarantees and pledges given on behalf of its own legal entity.

**11.6. Information related to funds for important current and planned tangible fixed assets including planned investments decided by the Board of Directors, and those acquired by financial leasing:**

None.

**12. RESEARCH AND DEVELOPMENT, PATENT AND LICENSES**

**12.1. Information on payments made for these activities, including the Issuer's research and development policies and amounts spent on sponsored research and development activities, as of the financial statement periods required to be included in the prospectus:**

None.

**13. TREND INFORMATION**

**13.1. Information related to latest material trends in production, sales, shares, costs and sale prices:**

**Sales**

While in 2020, the impact of Covid-19 was felt, from 2021 until the date of this Prospectus, sales of finished products initially increased, but from 2021 onwards, the pace of this increase slowed down and started to return to its normal trend. Due to the rapid surge in demand, flour sales in particular during the pandemic period increased significantly and contributed to higher sales. Following the 2020 fiscal period, goods sales kept rising dramatically in 2021, due to rising market demand and prices. The new pasta line and capacity investments undertaken by the Company before the pandemic, particularly at the Hendek Plant, contributed significantly to sales. With increased capacity, the Company is able to supply products to more markets and customers. With its investments in state-of-the-art production lines and Noodle production, it has increased its role in markets seeking higher quality products and also contributed to its sales. However, both raw material and sales prices surged in 2022, owing to a higher-than-expected increase in freight charges in foreign markets, followed by grain supply concerns caused by the Russia-Ukraine war. In addition to the global inflationary pressure followed the pandemic era, the Ukraine and Russia crisis in the first quarter of 2022 occasionally raised prices, albeit only momentarily. Nevertheless, as demand in the market continues to increase, the Company is well positioned, exporting to over 100 countries. By guaranteeing access to significant markets and clients, the Company was able to meet the demands in these markets. The Company was able to meet the demands of the markets in which it works by employing its expertise, cutting-edge technology, and capacity expansions and continued to boost its sales even further. Following the pandemic, the Company effectively managed the global transportation, freight, and wheat crisis, correctly positioned



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itself on the commercial side with the arrival of the wheat harvest season, and succeeded in making a name for itself in the flour sector, as well as wheat exports and pasta exports as of 2023. The Company is taking firm steps forward in flour exports by reaching the production capacity of the top ten producers in the flour sector.

### **Costs and Profit Margins**

Although the company has a short-term inventory policy, actually it has a good storage capacity with its existing silos. As a result, the relative convenience and accessibility of storage has contributed positively, albeit somewhat, to the impact of uncertainty in market swings. Furthermore, the pandemic's boost in demand in 2020 was reflected in the Company's profit margins, positively impacting the gross profit margin compared to 2019. With increased exports in 2021, the Company was able to increase its profit margin by having greater access to markets that require high-quality commodities. Profit margins rose in the interim periods as compared to the same period the year before; however, the final quarter's greater demand pushed year-end profit margins higher than in the interim periods.

### **Trends**

As of the date of this Prospectus, the inflationary pressure experienced all over the world continues to show its effect. The crisis in Ukraine and Russia led to an uncertainty in prices, which tend to follow an upward trend. Ukraine and Russia are among the world's most important producers and exporters of field crops, particularly wheat, barley, sunflower seeds and canola. According to the " OECD-FAO Agricultural Outlook 2022-2031 " report prepared by the United Nations Food and Agriculture Organization (FAO) and the Organization for Economic Co-operation and Development (OECD) , Russia and Ukraine supply 10% and 3% of the world's wheat production, respectively, and are the 1st and 5th largest wheat exporters, together accounting for 28% of global wheat exports.<sup>66</sup> Global supplies from Ukraine and Russia remain critical for global food security in 2023<sup>67</sup>.The global level of wheat and other regulated commodities seems to be sufficient according to data released by the Agricultural Market Information System (AMIS) established by OSCE at the request of G-20 countries before October 2022,<sup>68</sup> and prices have recently been suppressed by abundant exports from the Black Sea at competitive prices.<sup>69</sup>However, as of 17 July 2023, Russia's de facto termination of the Grain Corridor Agreement, which allowed exports from Ukraine's Black Sea ports, and its attack on Ukraine's export facilities caused price fluctuations and market insecurity. Although the impact of the crisis on prices has begun to subside, inflationary pressure on both raw material and final product prices globally persists. However, while demand for staples such as pasta, flour and semolina continues, there is also growing interest in new products such as noodles. Since the Israeli-Palestinian conflict is still on the table for the fiscal periods covered by this Prospectus, there has been a rise in commercial demands from the warzone, as well as negotiations with official institutions about contributing to relief efforts or becoming a supplier.

### **13.2. Information on trends, uncertainties, claims, undertakings and events which may have a material impact on the expectations of the Issuer.**

There are no trends, uncertainties, demands, obligations or events that may significantly affect the activities of the Company in the current accounting year, except for the possible risks that may arise as stated in the section 5 of this Prospectus related to the Company and the sector in which it operates.

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<sup>66</sup> *Organization for Economic Co-operation and Development*, "OECD-FAO Agricultural Outlook 2022-2031", p. 64, , <https://read.oecd.org/10.1787/f1b0b29c-en?format=pdf>. Last Accessed On: 06.11.2022

<sup>67</sup> UN announces Black Sea grain corridor, (bloomberght.com), <https://www.bloomberght.com/bm-den-karadeniz-tahil-koridoru-aciklamasi-2339896> Last Accessed On: 11.10.2023

<sup>68</sup> Agricultural Market Information System Platform, Home (amis-outlook.org), <https://www.amis-outlook.org/home/en/>, Last Accessed On: 11.10.2023

<sup>69</sup> Agricultural Market Information System Platform, "Market Monitor September 2023", pp: 1, [https://www.amis-outlook.org/fileadmin/user\\_upload/amis/docs/Market\\_monitor/AMIS\\_Market\\_Monitor\\_Issue\\_111.pdf](https://www.amis-outlook.org/fileadmin/user_upload/amis/docs/Market_monitor/AMIS_Market_Monitor_Issue_111.pdf), Last Accessed On: 11.10.2023

**14. PROFIT ESTIMATIONS AND EXPECTATIONS**

**14.1. The Issuer's profit expectations and estimated profit in the existing or subsequent fiscal periods:**

None.

**14.2. Assumptions forming the basis of the Issuer's profit forecasts and expectations:**

None.

**14.3. Independent assurance report related to profit estimations and expectations:**

None.

**14.4. Explanation that the profit forecast or expectations are prepared in a way that can be compared with past financial information:**

None.

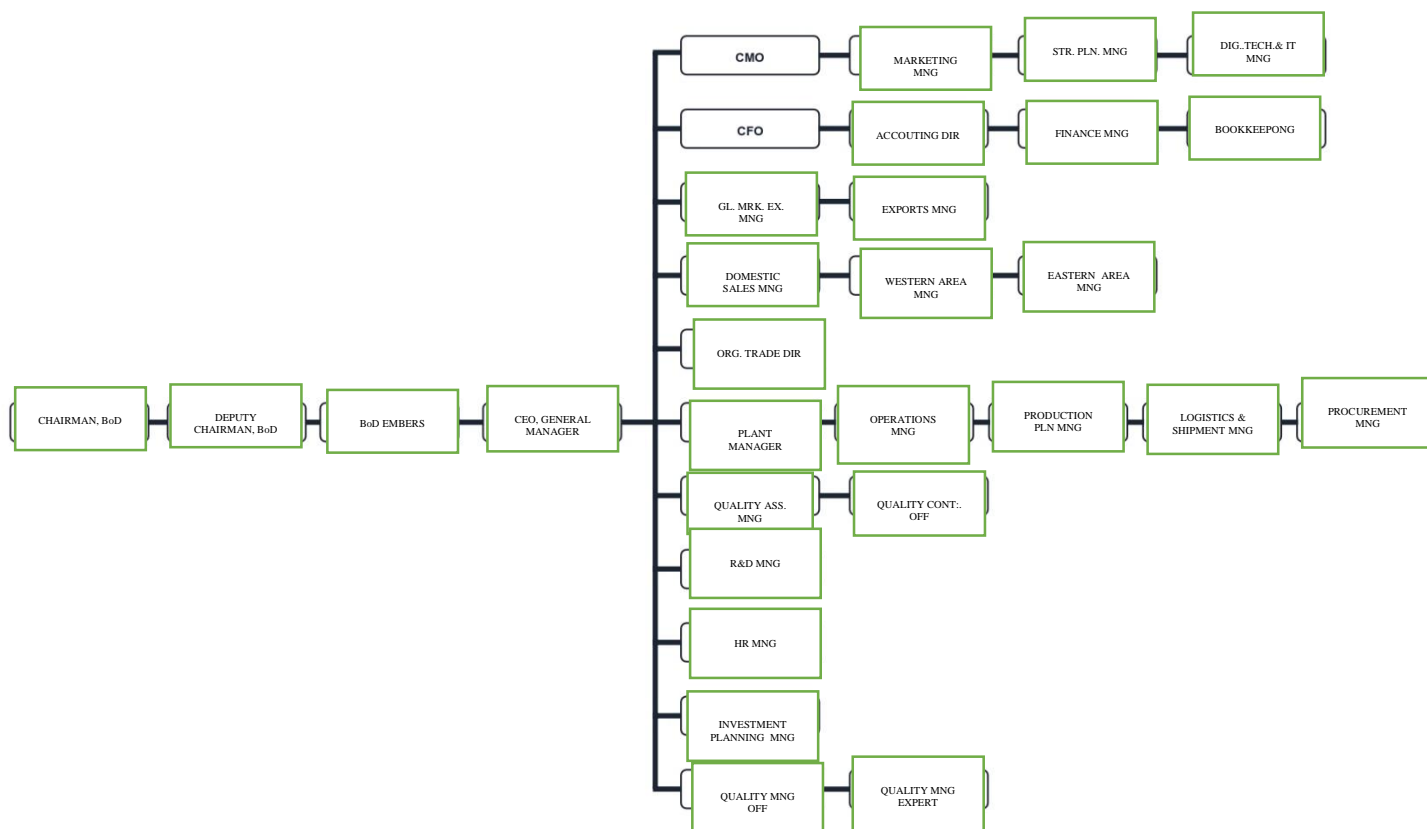
**14.5. Information on previously made profit forecasts and whether these forecasts are still correct as of the date of this Prospectus:**

None.

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**15. ADMINISTRATIVE STRUCTURE, MANAGEMENT BODIES AND SENIOR EXECUTIVES**

**15.1. General organization chart of the Issuer:**



The organizational chart of the Company is given below:

**15.2. Administrative structure:**

**15.2.1. Information about the Issuer's members of the board of directors:**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)

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Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Mehmet Musa Özgüçlü	Chairman of Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Chairman of Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025 (Chairman until 17.10.2024)	Indirect: 74,853,587.95	Indirect: 18.382
Salah Mohammed Amin Abdulla	Deputy Chairman of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Deputy Chairman of the Board of Directors	He was appointed at the General Assembly meeting on 16.10.2023. Until 25.11.2025 (Deputy Chairman until 17.10.2024)	-	-
Alpinvest Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi (natural person representati ve İpek Cıncıkçı)	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Directly: 285,018,650.00	Directly: 70

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Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Aynur Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	She was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 46,063,575.73	Indirect: 11.312
Hakan Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 46,063,575.73	Indirect: 11.312
Azhar Marzooq Ali Almarzooq	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	–	–
Alpaslan Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors and CEO	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 71,974,334.86	Indirect: 17.682

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Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Ahmet Mercan	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Accounting Manager, Accounting Director and Board Member	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	-	-
Goncagül Sarı	Independent Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Independent Member of the Board of Directors	She was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	-	-
Mehmet İbrahim Çelik	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Independent Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 02.03.2023. Until 25.11.2025	-	-
Mehmet Kırmızıgül	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 10.07.2023. Until 25.11.2025	-	-



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Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Naser Abdulhamed Naser Alnaser	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/Gaziantep	Member of the Board of Directors	He was appointed at the General Assembly meeting on 16.10.2023. Until 25.11.2025	-	-

**15.2.2. Information on the personnel involved in management (officers):**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Alpaslan Özgüçlü	General Manager/CEO	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Member of the Board of Directors/General Manager/CEO	25.11.2024	71,995,711 (Indirect)	63.13
İpek Cıncıkçı	Corporate Marketing Officer/CMO	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Corporate Marketing Officer/CMO	25.11.2024	46,059,013.8 (Indirect)	16.16
Ahmet Mercan	Accounting Director	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Accounting Manager/Accounting Director/Board Member	25.11.2024	-	-
Berna Pektaş	Human Resources Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Human Resources Manager	Indefinitely from 09.10.2013	-	-
İlhan Bazarbaşı	Finance Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Finance Manager	Indefinitely from 16.08.2005	-	-
Ramazan Özdemir	Export Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Export Operations Officer/Export Customer Representative/Export Manager	Indefinitely from 23.06.2011	-	-

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İbrahim Özkalender	Traditional Channel Sales Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	Traditional Channel Sales Officer/Traditional Channel Sales Manager	Indefinitely from 21.04.2021	-	-
Abdulkadir Doğan	Digital Transformation and Information Technologies Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	IT Officer / Digital Transformation and Information Technologies Manager	Indefinitely from 16.09.2013	-	-

**15.2.3. Information on the founders of the Issuer if the Issuer has been established in the last 5 years:**

The Company was established on 13.01.1966 .

**15.2.4. Information related to the degrees of affinity between the directors, officers, and with the founders if the Issuer was established in the last 5 years:**

None.

**15.3. Information related to managerial experience and specialty of the members of the Company's directors and officers:**

**Board of Directors:**

**Mehmet Musa Özgüçlü – Chairman of the Board of Directors**

After completing his primary, secondary and high school education in Gaziantep, Mehmet Musa Özgüçlü started to work in cereal trade, following the footsteps of his father. In 1988, he started the feed factory İpek Yem ve Gıda San. Tic. A.Ş. In 2005, he entered a new industry by acquiring the facilities and brand of the Company. Mehmet Musa Özgüçlü served as a member of the Board of Directors of the Gaziantep Chamber of Industry between 1998 and 1999, and he is currently a council member of the Gaziantep Chamber of Industry. He has also been actively involved in the management of the Turkish Feed Industrialists' Association since 2003. He has been the Chairman of the Board of Directors of the Company and İpek Yem ve Gıda San. Tic. A.Ş. since 2005.

**Naser Abdulhameed Naser Alnaser - Member of the Board of Directors**

Naser Alnaser was born in Hidd, Bahrain. Naser attended high school at Bahrain American High School and graduated from Bentley University in Waltham, USA in 2009 with a double major in finance and global business. After graduating with a bachelor's degree, he received his master's degree in global entrepreneurship from Babson College in 2010.

Mr. Naser began his career as a consultant at KPMG and later worked as an advisor for real estate and private equity funds at Beacon Capital Management in London. He was a manager in the "Investments and Post Investment" department at Venture Capital Bank B.S.C. in Manama, Bahrain from 2015 to 2021. Since 2021, Naser Alnaser has been the Chief Investment Officer at Esterad Investment Co. B.S.C. He is currently a member of the Board of Directors of seven Esterad Group companies, including Nurture Ventures BSC and Madeleines Preschool Saar W.L.L.

Naser's mother tongue is Arabic and he speaks English at native level. He also has advanced knowledge of Bloomberg and Microsoft programs.

**İpek Cıncıkçı (on behalf of Alpinvest Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi) - Member of the Board of Directors and CMO**

İpek Cıncıkçı graduated from the American Culture and Literature Department of Başkent University after

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completing her high school education at the Gaziantep College Foundation. Subsequently, she completed the Department of English Language Teaching at Zirve University. İpek Cıncıkçı served as a volunteer teacher in numerous organizations till 2016. She began working as the Company's Corporate Communications Director in February 2016. In addition to corporate communications, she has received training in brand awareness, advertising and marketing. İpek Cıncıkçı is serving as the Corporate Communications Director (CMO) at the Company.

**Aynur Özgüçlü / Member of the Board of Directors**

Aynur Özgüçlü completed her primary, secondary and high school education in Gaziantep. Aynur Özgüçlü worked at İpek Yem ve Gıda San. Tic. A.Ş. between 2013 and 2015 and she has been serving as a Director at the Board of Directors of the Company since 2015.

**Hakan Özgüçlü - Member of the Board of Directors**

Hakan Özgüçlü completed his primary, secondary and high school education at the Gaziantep College Foundation, and when he was still a high school student between 2010 and 2014, he went to Miami in 2013 for language education. He studied International Trade at Kültür University between 2014 and 2018. Upon completing his university education, he joined İpek Yem ve Gıda San. Tic. A.Ş. as the General Manager and a Member of the Board of Directors, and has been serving in these positions since 2018.

**Azhar Marzooq Ali Almarzooq - Member of the Board of Directors**

Azhar Marzooq Ali Almarzooq graduated from the University of Bahrain - Accounting Department in 2002. Between 2002 and 2007, he worked in the Treasury Department of Bank of Tokyo-Mitsubishi UFJ, first as a Salesman and then as a Credit Analyst. In 2008, he joined Sayacorp (formerly First Energy Bank B.S.C) as the Deputy Head of Investments Department, a position he still holds. His tasks include identifying, analyzing and executing projects in multiple sectors, including healthcare, pharmaceuticals, food and beverages, aircraft leasing and financing, renewable energy, petrochemicals and oil and gas support services, and controlling debt financing, and periodically monitoring the performance of existing agreements. Azhar Marzooq Ali Almarzooq represents Sayacorp and its subsidiaries on the Board of Directors of FEB-Novus Aircraft Holding Ltd, FEB-Novus Aircraft Lease Ltd, Turkey Pasta Holding Ltd, the Company and the Company's subsidiary Oba Food.

**Alpaslan Özgüçlü - Member of the Board of Directors and CEO**

Alpaslan Özgüçlü completed his primary, secondary and high school education at the Gaziantep College Foundation and graduated from Bahçeşehir University Foreign Trade Department. Subsequently, he studied languages abroad for 2 years and started to work as an Assistant General Manager in the Company in 2005. In 2021, he took over 50% of the shares of PNS Pendik Nişasta Sanayi A.Ş., which is engaged in starch production in Europe and Turkey, and has been a member of the Board of Directors of PNS Pendik Nişasta Sanayi A.Ş. since 2021. Alpaslan Özgüçlü serves as the Member of the Board of Directors and General Manager of the Company.

**Ahmet Mercan - Member of the Board of Directors and Accounting Director**

He completed his associate degree in Computerized Accounting at Gaziantep University in 2003 and his bachelor's degree at Anadolu University Open Education Faculty of Business Administration in 2005. He worked as a manager in charge at Elmas Independent Accounting and Financial Consultancy firm between 2002 and 2008. In 2008, after completing his military service, he started his own accounting office Mercan Serbest Muhasebe Mali Müşavirlik and continued his activities between 2008-2011. He also worked as the Accounting Manager at Bossan Carpet A.Ş. during the same period. Ahmet Mercan, is a Certified Public Accountant and served as the Accounting Manager of Oba Makarna between 2011 and 2021 and has been serving as the Accounting Director since 2021. Beginning from 25.11.2022, he has been serving as a member of the Board of Directors in addition to his position as the Accounting Director.

**Mehmet Kırmızıgöl - Member of the Board of Directors**

Mehmet Kırmızıgöl graduated in 2019 from the Business Administration Department of the Faculty of Economics and Administrative Sciences at Eskişehir Anadolu University. In 2008, he worked as Accounting Employee in İpek Yem. In 2009, he started working as an Accounting Employee at the Company and was subsequently appointed as the Accounting Manager in 2021. Since 2023, he has been serving as a Board Member in addition to this position.

**Goncagül Sarı - Independent Member of the Board of Directors**

Goncagül Sarı graduated from Abant İzzet Baysal University, Department of Public Administration, and worked as a computer operator at Ziraat Bankası A.Ş. between 199 and 2001. Subsequently, between 2001 and 2015, she worked as a computer operator and branch manager for 2 years in the Department of Metals, Chemicals and Soil Products of the General Directorate of Exports of the Ministry of Trade and for 12 years in the Department of Agricultural Products. After the Ministry of Trade, she served as the Secretary General of the Pasta Industrialists' Association of Turkey between 2015 and 2022 and in April 2018, she established Payzın Consulting, a consultancy firm and started to provide consultancy on imports, exports, economically effective customs regime, inward processing regime, and legislation. Goncagül Sarı has been serving as [Independent] Member of the Board of Directors in the Company since 25.11.2022.

**Mehmet İbrahim Çelik - Member of the Board of Directors**

Mehmet İbrahim Çelik graduated from the Business Administration Department of the Faculty of Economics and Administrative Sciences at Eskişehir Anadolu University in 1993. Mehmet İbrahim Çelik is a Certified Public Accountant and holds Individual Participation Investor License issued by the Ministry of Treasury and Finance. Upon graduating from university, he started his own accounting business and founded his first business venture as a distributor of spices, pulses, dried fruits and gum confectionery. In 1998, he closed his commercial business and assumed the position of Regional Accounting and Finance Manager at OPET Petrolcülük A.Ş. until 2004. Mehmet İbrahim Çelik served as a manager at Kapudere Gıda A.Ş. between 2004-2006 and worked as Regional Food Purchasing Manager at İSMAR Marketler Chain A.Ş. between 2006-2009. Mehmet İbrahim Çelik, who served as the accounting manager at İpek Yem A.Ş. between 2009 and 2015, worked as CFO/Financial Affairs Director at the Company between 2015 and 2018. In 2018, Mehmet İbrahim Çelik also served as the advisor to the board of directors of Alpinvest Yatırım A.Ş. and as the acting general manager of PNS Pendik Nişasta A.Ş. In 2020, he became a member of the Company's board of directors. In 2020, he also co-founded Mehmet İbrahim Çelik Workshop Atölye Danışmanlık A.Ş.

**Salah Mohammed Amin Abdulla - Deputy Chairman of the Board of Directors**

After graduating from university in the United States, Salah Mohammed started his career at Emirates NBD Group ("Emirates NBD") in 1989. In his three decades of banking career, Salah Mohammed was a Director in the Emirates NBD Corporate Banking Group. Salah Mohammed is currently the CEO of Emirates Islamic Bank. Furthermore, he is well versed in different geographies and industries in the corporate banking sector due to his work experience mentioned above.

Salah Mohammed holds board positions in financial and non-financial companies in the United Arab Emirates. He serves on the Board of Directors of Emirates NBD Capital, Emirates NBD Properties and Emirates NBD Securities. Salah Mohammed has also previously served on the Board of Directors of National General Insurance and Al Nassr Football Club.

Salah Mohammed's native language is Arabic, and he also speaks English at native level.

**Information on the personnel involved in management (Officers):**

**Berna Pektaş - Human Resources Manager**

In 2012, she graduated from Anadolu University Faculty of Business Administration. She worked as the HR Manager at Sadık Otomotiv Sanayi ve Ticaret A.Ş. between 1998 and 2005, at Tiryaki Agro Gıda San. And Tic. A.Ş. , between 2007 and 2011, and at Zeki Mensucat San. And Tic. A.Ş. between 2012-2013. Berna Pektaş has been working as the Human Resources Manager for the Company since 2013.

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**İlhan Bazarbaşı - Finance Manager**

İlhan Bazarbaşı graduated from Gaziantep Girls' High School Department of Mathematics in 1981. in 1982, she started to work as an Accounting Officer in the Accounting Department within the Company and has been working as the Finance Manager since 2005.

**Abdulkadir Doğan - Digital Transformation and Information Technologies Manager**

Abdulkadir Doğan graduated from Gaziantep University, Department of Computer Technology and Programming in 2008. He worked at Fırat Bilgi Sistemleri Teknoloji Ürünleri Bilişim Hizmet Ticaret Ltd. Şti. affiliated to Koç Sistem as Operations Manager and Project Supervisor for 5 years between 2008 and 2013. Abdulkadir Doğan has been working as the Digital Transformation and Information Technologies Manager at the Company since 2013.

**Ramazan Özdemir - Export Manager**

Ramazan Özdemir graduated from the Accounting Department of the Faculty of Business Administration in 2002 and worked as Assistant Accounting Manager at Portalin Fruit Juices between 2003 and 2005. He served as the Sales and Accounting Manager for Southeastern Anatolia and Eastern Anatolia in BP and Shell's contractor company between 2005-2011. He started in 2011 as an Operations Supervisor in the Company and worked in Foreign Exchange, Documentation and in 2017 he was appointed to Sales Department. He has been working as Export Manager for the Company since 2022.

**İbrahim Özkalender - Traditional Channel Sales Manager**

İbrahim Özkalender graduated from the Chemistry Department of the Faculty of Science and Letters at Süleyman Demirel University. In 2007, he started to work as a Medical Sales Representative at SantaFarma Pharmaceuticals San. A.Ş. In 2013, he founded K27Outdoors Outdoor Sports Clothing, Equipment and Organization company and worked as a business owner for about 6 years. He closed this company in September 2018 and started working as Corporate Energy Sales Specialist at CK Akdeniz Elektrik as part of Cengiz Holding. In 2021, he started at the Company as Traditional Channel Sales Officer and assumed the position of Traditional Channel Sales Manager in September 2022.

**15.4. The trading title of all companies, where the directors and officers of the Company served in the board of directors or auditors in the last five years or held an interest; the capital share of the directors and officers in such companies and whether they continue to serve as a director or auditor in such companies or whether their shareholding still continues:**

<b>Mehmet Musa Özgüçlü – Chairman of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	74,853,587.95	18.38 (indirect)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	18,382.00	18.38 (indirectly)
İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	127,500,000.00	51 (directly)
Champion Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors acting on behalf of the Legal Person	Ongoing	3,611,300.00	67 (indirectly)

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<b>Mehmet Musa Özgüçlü – Chairman of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
	Shareholder			
Grainmar Tarım Gıda ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	67,000.00	67 (directly)
Alp Yatırım Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	9,470,000.00	100 (directly)
Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	33,500,000.00	67 (directly)
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors (Chairman)	Ongoing	132,649,897.00	26.26 (directly)
Anamas Enerji İç ve Dış Ticaret A.Ş.	Member of the Board of Directors acting on behalf of the Legal Person Shareholder (Chairman)	Ongoing	55,671,200.00	26.26 (indirectly)
PNS Pendik Nişasta Sanayi A.Ş.	Member of the Board of Directors	Ongoing	3,210,941.50	13.13 (indirectly)

<b>Naser Abdulhameed Naser Alnaser - Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-
Esterad RealInvest 1 W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
ESTERAD SHARE INVEST I W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
ESTERAD VENTURES W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-



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<b>Naser Abdulhameed Naser Alnaser - Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
ESTERAD HOSPITALITY 1 W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
ESTERAD EDUCATION 1 W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
ESTERAD AMWAJ CO W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
Esterad Amwaj Partnership Company (Cayman)	Member of the Board of Directors	Ongoing	-	-
Nurture Ventures B.S.C (C) (Bahrain)	Member of the Board of Directors	Ongoing	-	-
Madeleines Preschool Saar W.L.L (Bahrain)	Member of the Board of Directors	Ongoing	-	-
Food Vest Holding W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Bahrain Coffee Brewers W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Food Vest Manpower Company W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Bahrain Burger Company W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Bayan Realty Company (Saudi Arabia)	Member of the Board of Directors	Ended	-	-
Westhaven Funding Company LTD (Cayman)	Member of the Board of Directors	Ended	-	-
Westhaven Funding Company LTD (Cayman)	Member of the Board of Directors	Ended	-	-

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<b>Naser Abdulhameed Naser Alnaser - Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
US Multifamily One Funding Company (Cayman)	Member of the Board of Directors	Ended	-	-
Reef Venture Limited (Cayman)	Member of the Board of Directors	Ended	-	-
Pasta World Limited (Cayman Islands)	Member of the Board of Directors	Ended	-	-
PCW Management Company Limited (Jersey)	Member of the Board of Directors	Ended	-	-
Global Real Estate Co W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Venture Estate Holding W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
Venture Estate I Company Ltd. (Cayman)	Member of the Board of Directors	Ended	-	-
Venture Foods Holding Company W.L.L (Bahrain)	Member of the Board of Directors	Ended	-	-
MENA Small and Medium Enterprises Fund I Fund Manager (Cayman)	Member of the Board of Directors	Ended	-	-

<b>Alpaslan Özgüçlü - Board Member and CEO</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	71,974,334.86	17.68 (indirectly)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	17,675.00	17.67 (indirectly)
İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	30,000,000.00	12 (directly)

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<b>Alpaslan Özgüçlü - Board Member and CEO</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Champion Yem Gıda Taşımacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	1,778,700.00	33 (indirectly)
Grainmar Tarım Gıda ve Ticaret A.Ş.	Shareholder	Ongoing	33,000.00	33 (directly)
Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	33,500,000.00	33 (directly)
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	127,547,978.00	25.25 (directly)
Anamas Enerji İç ve Dış Ticaret A.Ş.	Shareholder	Ongoing	53,530,000.00	25.25 (indirectly)
PNS Pendik Nişasta Sanayi A.Ş.	Shareholder / Board Member	Ongoing	3,086,221.00	12.62 (indirectly)

<b>Aynur Özgüçlü / Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	46,063,575.73	11.31 (indirectly)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	11,312.00	11.31 (indirectly)
İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	32,500,000.00	12 (directly)
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	81,630,705.90	16.16 (directly)
Anamas Enerji İç ve Dış Ticaret A.Ş.	Shareholder	Ongoing	34,259,200.00	16.16 (indirectly)
PNS Pendik Nişasta Sanayi A.Ş.	Shareholder	Ongoing	2,152,400.00	8.8 (indirectly)

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<b>Hakan Özgüçlü / Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	46,063,575.73	11.31 (indirectly)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	11,312.00	11.31 (indirectly)
İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	30,000,000.00	12 (directly)
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	81,630,705.90	16.16 (directly)
Anamas Enerji İç ve Dış Ticaret A.Ş.	Shareholder	Ongoing	34,259,200.00	16.16 (indirectly)
PNS Pendik Nişasta Sanayi A.Ş.	Shareholder	Ongoing	2,152,400.00	8.8 (indirectly)

<b>Azhar Marzooq Ali Almarzooq / Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-
Turkey Pasta Holding Ltd (Dubai International Finance Center - DIFC)	Member of the Board of Directors	Ongoing	-	-
Pasta World Limited (Cayman Islands)	Member of the Board of Directors	Ongoing	-	-
FEB-Novus Aircraft Holding Ltd (Bahamas)	Member of the Board of Directors	Ongoing	-	-
FEB-Novus Aircraft Lease One Ltd (Bahamas)	Member of the Board of Directors	Ongoing	-	-

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<b>Azhar Marzooq Ali Almarzooq / Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
SayaCorp (BVI) Limited (British Virgin Islands)	Member of the Board of Directors	Ongoing	-	-

<b>Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş. - Board Member(represented by İpek Cıncıkcı)</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	285,018,650.00	70 (directly)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	70,000.00	70 (indirectly)
Anamas Enerji İç ve Dış Ticaret A.Ş.	Board Member (represented by Mehmet Musa Özgüçlü) (Chairman)	Ongoing	212,000,000.00	100 (directly)
PNS Pendik Nişasta Sanayi A.Ş.	Shareholder	Ongoing	24,455,000.00	50 (directly)

<b>İpek Cıncıkcı – Natural Person Member of the Board of Directors acting on behalf of the Legal Person Director and CMO</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Natural Person Board Member acting on behalf of the Legal Person	Ongoing	46,063,575.73	11.31 (indirectly)
Oba Food Gıda Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	11,312.00	11.31 (indirectly)
İpek Yem ve Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	30,000,000.00	12 (directly)
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	Shareholder	Ongoing	81,630,705.90	16.16 (directly)

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<b>İpek Cıncıkçı – Natural Person Member of the Board of Directors acting on behalf of the Legal Person Director and CMO</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Anamas Enerji İç ve Dış Ticaret A.Ş.	Shareholder	Ongoing	34,259,200.00	16.16 (indirectly)
PNS Pendik Nişasta Sanayi A.Ş.	Shareholder	Ongoing	2,152,400.00	8.8 (indirectly)

<b>Ahmet Mercan - Board Member and Accounting Director</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Board Member and	Ongoing	-	-

<b>Mehmet Kırmızıgül - Independent Board Member</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-

<b>Goncagül Sarı - Independent Member of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Independent Member of the Board of Directors	Ongoing	-	-

<b>Mehmet İbrahim Çelik - Member of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>



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<b>Mehmet İbrahim Çelik - Member of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-
Upa Bağımsız Denetim A.Ş.	Shareholder	Ended	-	-
Workshop Atölye Danışmanlık A.Ş.	Shareholder	Ongoing	4,500,000.00	100%

<b>Salah Mohammed Amin Abdulla - Deputy Chairman of the Board of Directors</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Member of the Board of Directors	Ongoing	-	-
SAYACORP B.S.C	Member of the Board of Directors and Director	Ongoing	-	-
Emirates NBD Capital-EMCAP and EFS (UAE)	Member of the Board of Directors	Ended	-	-
Emirates NBD Properties (UAE)	Member of the Board of Directors	Ended	-	-
Emirates NBD Securities (UAE)	Chairman of Board of Directors	Ended	-	-
National General Insurance Company (UAE)	Member of the Board of Directors	Ended	-	-
Al Nasr Sports Club (UAE)	Member of the Board of Directors	Ended	-	-

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<b>Berna Pektaş - Human Resources Manager</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Human Resources Manager	Ongoing	-	-

<b>İlhan Bazarbaşı - Finance Manager</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Finance Manager	Ongoing	-	-

<b>Ramazan Özdemir - Export Manager</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Export Manager	Ongoing	-	-

<b>İbrahim Özkalender - Traditional Channel Sales Manager</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Traditional Channel Sales Manager	Ongoing	-	-

<b>Abdulkadir Doğan – Digital Transformation and Information Technologies Manager</b>				
<b>Trading Title</b>	<b>Position</b>	<b>Status</b>	<b>Shareholding</b>	
			<b>Amount (TL)</b>	<b>Ratio (%)</b>
Oba Makarnacılık Sanayi ve Ticaret A.Ş.	Digital Transformation and Information Technologies Manager	Ongoing	-	-

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**15.5. Whether any director or officer of the issuer has been imprisoned for five years or more for commitment of a deliberate crime or has been subject to criminal prosecution and/or convicted for embezzlement, extortion, bribery, theft, fraud, forgery, misuse of trust, fraudulent bankruptcy, bid rigging, destruction or alteration of data, misuse of bank or credit cards, smuggling, tax evasion or unfair acquisition of property in the last 5 years, even if the periods specified in the capital market legislation, the Banking Law No. 5411 and/or Article 53 of the Turkish Penal Code have expired, and whether there is any legal dispute and/or a final verdict regarding the business of the Company:**

None

**15.6. Information on any lawsuit/criminal complaint and sanction issued and disclosed to public by judicial authorities, public administrations or professional institutions against the issuer's directors and officers in the last 5 years:**

None

**15.7. Detailed information related to the bankruptcy, transfer to receiver and liquidation of the companies in which the current directors and officers have served as a director, auditor or an officer in the last 5 years:**

None.

**15.8. Detailed information as to whether the courts or public authorities removed any director, officer or auditor of the Company from his/her office or whether their other management duties in the issuer were terminated by the courts or public authorities in the last five years:**

None.

**15.9. Information related to any conflict of interest between the directors, officers, and if the issuer was founded in the last 5 years, the founders and their duties before the Issuer:**

None.

**15.9.1. Information on the agreements made with major shareholders, customers, suppliers or other persons for giving a board membership or senior management position to directors, officers, and if the issuer was founded in the last 5 years to founders:**

Pursuant to the New Shareholders' Agreement, the general manager of the Company will be selected by Alpinvest and the CFO will be selected by the general manager selected by Alpinvest and Turkey Pasta Holding from among the members proposed by Alpinvest and Turkey Pasta Holding.

**15.9.2. Detailed information on restrictions imposed on the directors, officers, and if the issuer has been founded in the last 5 years on the founders for a certain period of time in relation to sale of capital market instruments issued by the issuer and owned by these persons:**

None.

## **16. FEES AND SIMILAR BENEFITS**

**16.1. Any remuneration (including conditional or deferred payments) paid in the last fiscal period to directors and officers of the issuer in consideration of any kind of service they have provided to the issuer and its subsidiaries, and any benefit provided to them:**

Salaries and attendance fees amounting to TL 4,350,447, TL 4,823,057, TL 10,872,487 and TL 12,122,674 were paid to board members and senior executives for the fiscal years ended on 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, respectively.

<b>TL</b>	<b>31 December 2020</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>30 September 2023</b>
Benefits Provided to Board Members	2,728,584	2,959,360	5,583,301	9,406,654

**[Unofficial Translation – For Informative Purposes Only]**

TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Benefits Provided to Officers	1,621,863	1,863,697	5,289,186	2,716,020
<b>Total</b>	<b>4,350,447</b>	<b>4,823,057</b>	<b>10,872,487</b>	<b>12,122,674</b>

**16.2. The total amounts allocated or accrued by the issuer or its subsidiaries in order to pay retirement pension, severance pay or similar benefits to the directors and officers of the issuer as of the last annual fiscal period:**

None.

**17. BOARD OF DIRECTORS' PRACTICES**

**17.1. Term of office of the directors and officers of the issuer and information related to the period they were in office:**

**Board of Directors**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Mehmet Musa Özgüçlü	Chairman of Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Chairman of Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.295 (Chairman until 01.12.2023)	Indirect: 74,853,587.95	Indirect: 18.382
Salah Mohammed Amin Abdulla	Deputy Chairman of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Deputy Chairman of the Board of Directors	He was appointed at the General Assembly meeting on 16.10.2023. Until 25.11.295 (Deputy Chairman until 17.10.2024)	-	-

**[Unofficial Translation – For Informative Purposes Only]**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Alpinvest Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi (natural person representative İpek Cıncıkçı)	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Member of the Board of Directors	She was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Directly: 285,018,650.00	Directly: 70
Aynur Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Member of the Board of Directors	She was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 46,063,575.73	Indirect: 11.312
Hakan Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 46,063,575.73	Indirect: 11.312
Azhar Marzooq Ali Almarzooq	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	–	–

[Unofficial Translation – For Informative Purposes Only]

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Alpaslan Özgüçlü	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Member of the Board of Directors and CEO	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	Indirect: 71,974,334.86	Indirect: 17.682
Ahmet Mercan	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Accounting Manager, Accounting Director and Board Member	He was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	-	-
Goncagül Sarı	Independent Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Independent Member of the Board of Directors	She was appointed to serve for 3 years at the General Assembly meeting dated 25.11.2022. Until 25.11.2025	-	-
Mehmet İbrahim Çelik	Independent Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şehitkamil/ Gaziantep	Independent Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 02.03.2023. Until 25.11.2025	-	-



**[Unofficial Translation – For Informative Purposes Only]**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Mehmet Kırmızıgül	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şhitkamil/Gaziantep	Member of the Board of Directors	He was appointed to serve for 3 years at the General Assembly meeting dated 10.07.2023. Until 25.11.2025	-	-
Naser Abdulhameed Naser Alnaser	Member of the Board of Directors	4. Organize Sanayi Bölgesi, 83422 Nolu Cad., No: 1, Şhitkamil/Gaziantep	Member of the Board of Directors	He was appointed at the General Assembly meeting on 16.10.2023. Until 25.11.2025	-	-

**Personnel involved in management (officers):**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
Alpaslan Özgüçlü	General Manager/CEO	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	Member of the Board of Directors/General Manager/CEO	25.11.2024	71,995,711 (Indirect)	63.13
İpek Cıncıkçı	Corporate Marketing Officer/CMO	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	Corporate Marketing Officer/CMO	25.11.2024	46,059,013.8 (Indirect)	16.16
Ahmet Mercan	Accounting Director	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	Accounting Manager/Accounting Director/Board Member	25.11.2024	-	-
Berna Pektaş	Human Resources Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şhitkamil/Gaziantep	Human Resources Manager	Indefinitely from 09.10.2013	-	-

**[Unofficial Translation – For Informative Purposes Only]**

Name and Surname	Position	Business Address	Positions he/she has assumed in the Issuer in the last 5 years	Term of Office / Remaining Term of Office	Shareholding	
					(TL)	(%)
İlhan Bazarbaşı	Finance Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Finance Manager	Indefinitely from 16.08.2005	-	-
Ramazan Özdemir	Export Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Export Operations Officer/Export Customer Representative/Export Manager	Indefinitely from 23.06.2011	-	-
İbrahim Özkalender	Traditional Channel Sales Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	Traditional Channel Sales Officer/Traditional Channel Sales Manager	Indefinitely from 21.04.2021	-	-
Abdulkadir Doğan	Digital Transformation and Information Technologies Manager	4. Organize Sanayi Bölgesi 83422 Nolu Cadde No:1, 27600 Şehitkamil/Gaziantep	IT Officer / Digital Transformation and Information Technologies Manager	Indefinitely from 16.09.2013	-	-

**17.2. Information on any agreement related to payments to be made/benefits to be provided to the directors and officers by the issuer and its subsidiaries upon termination of the employment relationship as of the most recent financial statement period, or a statement confirming that there is no such agreement:**

None.

**17.3. Names and last names of the committee members responsible for auditing the issuer and other committee members, and work descriptions of these committees:**

Information on the Company's current directors as of the date of the Prospectus, is provided above.

Article 17 (Committees of the Board of Directors) of the Articles of Association provides as follows: "In accordance with the Turkish Commercial Code and capital markets legislation, the formation, duties and working principles of the committees that the Board of Directors has to establish, including the Committee for Early Identification of Risks shall be in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the CMB's regulations on corporate governance and other applicable legislation. The Board of Directors shall establish committees and sub-committees on matters it deems necessary in accordance with the Turkish Commercial Code and capital markets legislation."

The Company will establish the Committee for Early Identification of Risks and the Corporate Governance Committee. Independent Board members are planned to be appointed after the IPO. Therefore, it is planned that the relevant committees will become operational following the public offering of the Company's shares within the framework of compliance with the CMB's Corporate Governance Communiqué No. II-17.1 and in compliance with the deadlines specified in this Communiqué, and in any case, until the first general assembly meeting to be held after the public offering at the latest.

#### **17.4. The statement on the assessment of the Issuer's status according to the Board's corporate governance principles**

Article 16 (*Compliance with the Corporate Governance Principles*) of the Articles of Association provides as follows: "*The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and decisions taken by the Board of Directors without complying with the compulsory principles are null and void, and they shall be considered contrary to the Articles of Association.*" *The CMB regulations on corporate governance shall be complied with in transactions deemed important in terms of the implementation of the Corporate Governance Principles and in related party transactions of the Company, and in transactions involving a security, lien and mortgage given in favor of third parties.*"

Corporate Governance Communiqué prescribes that companies that apply to the Board for the initial public offering of their shares will be subject to the obligations of companies in the third group until the Board announces the grouping list. Therefore, the Company will remain in the third group until the announcement of the new list by the Board. The Company must comply with these obligations within the scope of the Corporate Governance Communiqué as of the date of the first general assembly to be held after the commencement of trading of Company shares on the Stock Exchange. In this context, although no corporate governance policy has been prepared by the Company as of the date of this Prospectus, the Company will complete the process of compliance with the Corporate Governance Communiqué as of the first general assembly to be held after the commencement of trading of its shares on the Stock Exchange.

The Company's Remuneration Policy, Information Policy, Profit Distribution Policy and Donation and Aid Policy have been adopted by decision of the Board of Directors dated 22 December 2023 and numbered 2023/17. The content of the policies adopted by the Board of Directors is set forth below:

##### ***Remuneration Policy***

In compliance with the regulations to which the Company is subject and the provisions of the Articles of Association, the remuneration of the members of the Board of Directors and of the executive officers is determined by the Board of Directors in accordance with the remuneration policy, which sets out the principles for the remuneration of the members of the Board of Directors and of the executive officers, taking into account the long-term objectives of the Company, the regulations to which the Company is subject and the provisions of the Articles of Incorporation. The remuneration of executive officers is determined by a decision of the board of directors, and the remuneration of the members of the board of directors is determined by a decision of the general assembly. It is ensured that the remuneration of independent board members is at a level to protect their independence, and dividends, share options or payment plans based on the Company's performance cannot be used in line with the Corporate Governance Principles.

##### ***Information Policy***

*The purpose of the Information Policy is to ensure active, effective and transparent communication with all stakeholders, including shareholders, investors, employees, customers and relevant authorized institutions, by sharing all types of information that are not trade secrets in a timely, complete, fair, accurate, timely, understandable, cost-effective and easily accessible manner, in accordance with the regulations to which the Company is subject and the provisions of the Articles of Incorporation.* The Board of Directors has the power and responsibility for monitoring, supervising, improving and making the necessary updates to the Company's public disclosure and information policy. The Company periodically discloses information through financial statements, the independent auditor's report and opinion, annual reports, the Company's website ([www.obamakarna.com.tr](http://www.obamakarna.com.tr)), material event disclosure forms, announcements and notices made through the TTRG and daily newspapers, and communication methods and tools such as telephone, e-mail and fax. Prior to or at the same time as the public disclosure of the Company's material events, a disclosure will also be made on the public disclosure platform (PDP) and the relevant disclosure will also be available on the Company's website.

### ***Profit Distribution Policy***

The purpose of the Profit Distribution Policy is to establish the principles of profit distribution of the Company in accordance with the regulations to which the Company is subject and the provisions of the Articles of Incorporation, and to enable the shareholders to anticipate the procedures and principles of distribution of the Company's future profits. The Company takes utmost care to balance the interests of the shareholders with the interests of the Company in the distribution of profit. The Board of Directors has the power and responsibility for monitoring, supervising, improving and making the necessary updates to the Company's profit distribution policy.

As a principle, a minimum of 10% of the distributable profit for the period calculated in accordance with the capital markets legislation is distributed to shareholders, considering market expectations, our long-term strategy, capital requirements of the Company and of its subsidiaries and affiliates, investment and financing policies, changes and developments in the applicable legislation, indebtedness, profitability and cash position, and national and global economic conditions. Dividends may be distributed to shareholders in cash or in the form of bonus shares, or a specific portion of the dividends may be distribution in cash and the rest may be distribution in the form of bonus shares.

The dividend is distributed equally to all of the existing shares as of the date of distribution, regardless of the date of issue, and acquisition of the shares. The Company does not have any shares with dividend privileges.

Unless the legal reserves that have to be set aside under TCC and dividends determined in the articles of association or profit distribution policy are allocated for the shareholders, it cannot be decided to allocate other reserves, to transfer profits to the following year, and to distribute dividends to members of the board of directors and employees of the Company and individuals other than shareholders, and unless the determined dividend is paid, no share from the profit can be paid to these individuals.

Distribution of dividends should be started at the latest as of the end of the financial period in which the General Assembly meeting, where distribution of dividends was decided, is held. The general assembly decides the distribution date of dividends. The general assembly or, if authorized, the board of directors may decide to distribute dividends in installments in accordance with capital markets legislation.

The Board of Directors may pay advance dividends, subject to the approval of the general assembly and in compliance with capital market legislation.

### ***Donations and Grants Policy***

The purpose of the donations and grants policy is to establish the donation and grants principles of the Company in accordance with the regulations to which the Company is subject and the provisions of the Articles of Association. The Board of Directors has the power and responsibility for monitoring, supervising, improving and making the necessary updates to the Company's donations and grants policy.

The cap on the donations to be made by the Company is determined by the General Assembly in accordance with Article 22 of the Company's Articles of Association. Donations and grants that would cause the Company to deviate from the principle of protecting shareholder rights will be avoided. However, donations and grants may be made as deemed appropriate by the Board of Directors in the context of corporate social responsibility, in accordance with the provisions of capital market legislation and the Company's policies and practices, and in a manner that does not interfere with the Company's purpose and objectives. Donations and grants to any legal or real person can be given in cash or in kind.

Donations and payments to be made by the Company under Article 22 of the Company's Articles of Association are disclosed to the public in accordance with the CMB's policy on public disclosure of material events. Information on the amount of all donations and grants given in the relevant period and their beneficiaries is given to the shareholders under a separate agenda item at the General Assembly meeting. Donations and grants must be reported to the shareholders at the ordinary general assembly for their information.

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With respect to donations and grants, the Company complies with applicable laws and regulations, in particular with the CMB's rules on the prohibition of income shifting, and with mandatory corporate governance principles.

**17.5. Information about the activities of the Issuer's shareholder relations unit, which is mandatory to be established as per the Board regulations, and the manager of this unit:**

**Main Activities of the Investor Relations Unit:**

Keeping accurate, reliable and up-to-date records of correspondence between the investors and the company, and other information and documents, and conducting procedures before CRA.

Giving clear responses to inquiries and providing requested information to shareholders on the Company whether in person or via communication channels, in line with the public information policy to be developed by the Company, provided that any information on the Company that is not disclosed to the public, or is confidential and constitutes a trade secret is excluded.

Preparing the documents to be made available to shareholders regarding the general assembly meeting, and taking measures to ensure that the general assembly meeting is held in accordance with the applicable legislation, Articles of Association and other in-house regulations,

Overseeing and monitoring the fulfillment of the obligations arising from the capital market legislation, including all matters related to corporate governance and public disclosure, coordinating communications with the public, in addition to statutory disclosures, organizing conferences, panels, seminars and roadshows to meet investors and analysts.

As of the date of the prospectus, no personnel with capital market licenses have been employed. Pursuant to the Corporate Governance Communiqué No. II-17.1, the Company has to establish an investor relations department and fulfill its obligations in this context within six months from the start of trading of its shares on the stock exchange, because it has applied to the Board for the launch of an IPO and the listing of its shares on the stock exchange. Accordingly, the Company will appoint necessary personnel who meet the requirements in the legislation in maximum six months from the start of trading of its shares on the stock exchange.

**18. INFORMATION ABOUT THE PERSONNEL**

**18.1. The number of personnel at the end of each financial statement period in the Prospectus or the average number of personnel during each of such periods, significant changes in this number and, if possible and important, the distribution of the personnel by main fields of operations and geographical region:**

As of 30 September 2023, the number of employees of the Company is 1,262.<sup>70</sup> The table below breaks down the number of employees by geography and field of activity as of the relevant dates.

Composition of Employees		31 December			30 September
		2020	2021	2022	2023
Hendek Plant	Blue Collar	331	378	791	547
	White Collar	21	38	47	75

<sup>70</sup> 2 people work at Oba Food.

**[Unofficial Translation – For Informative Purposes Only]**

<b>Gaziantep Plant</b>	<b>Blue Collar</b>	541	511	535	531
	<b>White Collar</b>	110	120	125	109
<b>TOTAL</b>		<b>1,003</b>	<b>1,047</b>	<b>1,498</b>	<b>1,262</b>

<b>Composition of Employees</b>	<b>31 December</b>			<b>30 September</b>
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Blue Collar	872	889	1326	1,078
White Collar	131	158	172	284
<b>TOTAL</b>	<b>1,003</b>	<b>1,047</b>	<b>1,498</b>	<b>1,262</b>

**18.2. Shareholding and share options:**

**18.2.1. Information related to the options held by the directors for the shares of the Issuer:**

None.

**18.2.2. Information related to the options held by the officers for the shares of the Issuer:**

None.

**18.2.3. Information on any agreement that enables personnel to provide funds to the Issuer:**

None.

**19. MAJOR SHAREHOLDERS**

**19.1. Shareholding structure in the knowledge of the issuer, as of the last general assembly of shareholders and the latest status, by demonstrating separately the real and legal entities, which hold 5% and more shares, directly and indirectly in the capital or in the total voting rights or a statement confirming that there are no such shareholders:**

Information on natural persons and legal persons whose shares in the capital or total voting rights are directly or indirectly 5% or more as of the last general shareholders' meeting of the Company held on 16.10.2023 and as of the latest status, is provided below.



**[Unofficial Translation – For Informative Purposes Only]**

<b>Information on the Issuer's Direct Shareholding and Voting Rights</b>								
	<b>Interest</b>				<b>Voting Rights</b>			
<b>Title of the Shareholder</b>	<b>As of the Extraordinary General Assembly Meeting dated 16.10.2023</b>		<b>As of the date of this Prospectus</b>		<b>As of the Extraordinary General Assembly Meeting dated 16.10.2023</b>		<b>As of the date of this Prospectus</b>	
	<b>(TL)</b>	<b>(%)</b>	<b>(TL)</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>
Alpinvest Yatırım	285,018,650.00	70	285,018,650.00	70	505,215,914	70	505,215,914	70
Turkey Pasta Holding	122,150,850.00	30	122,150,850.00	30	216,451,306	30	216,451,306	30
<b>TOTAL</b>	<b>407,169,500.00</b>	<b>100</b>	<b>407,169,500.00</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>

<b>Information on Alpinvest Yatırım's Direct Shareholding and Voting Rights</b>								
	<b>Interest</b>				<b>Voting Rights</b>			
<b>Name and Surname of the Shareholder</b>	<b>As of the Extraordinary General Assembly Meeting dated 10.10.2023</b>		<b>As of the date of this Prospectus</b>		<b>As of the Extraordinary General Assembly Meeting dated 10.10.2023</b>		<b>As of the date of this Prospectus</b>	
	<b>(TL)</b>	<b>(%)</b>	<b>(TL)</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>
Mehmet Musa Özgüçlü	132,663,527	26.26	132,663,527	26.26	132,663,527	26.26	132,663,527	26.26
Alpaslan Özgüçlü	127,560,607	25.26	127,560,607	25.26	127,560,607	25.26	127,560,607	25.26
Hakan Özgüçlü	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16
Aynur Özgüçlü	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16
İpek	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16	81,638,791	16.16

**[Unofficial Translation – For Informative Purposes Only]**

Information on Alpinvest Yatırım's Direct Shareholding and Voting Rights								
Name and Surname of the Shareholder	Interest				Voting Rights			
	As of the Extraordinary General Assembly Meeting dated 10.10.2023		As of the date of this Prospectus		As of the Extraordinary General Assembly Meeting dated 10.10.2023		As of the date of this Prospectus	
	(TL)	(%)	(TL)	(%)	Number of Shares	(%)	Number of Shares	(%)
Cincikci								
<b>TOTAL</b>	<b>505,140,507</b>	<b>100</b>	<b>505,140,507</b>	<b>100</b>	<b>505,140,507</b>	<b>100</b>	<b>505,140,507</b>	<b>100</b>

Information on Direct Shareholding and Voting Rights of Turkey Pasta Holding				
Title of the Shareholder,	Interest		Voting Rights	
	As of the date of this Prospectus		As of the date of this Prospectus	
	(USD)	(%)	Number of Shares	(%)
Pasta World Limited	50,000	100	50,000	100
<b>TOTAL</b>	<b>50,000</b>	<b>100</b>	<b>50,000</b>	<b>100</b>

Information on Direct Shareholding and Voting Rights of Pasta World Limited				
Title of the Shareholder	Interest		Voting Rights	
	As of the date of this Prospectus		As of the date of this Prospectus	
	(USD)	(%)	Number of Shares	(%)
<i>Venture Capital Bank *</i>	16,666	66.67	16,666	66.67
Sayacorp *	33,334	33.33	33,334	33.33
<b>TOTAL</b>	<b>50,000</b>	<b>100</b>	<b>50,000</b>	<b>100</b>

(\*\*) *Venture Capital Bank has a total capital of USD 1.005.000 and 175 different shareholders.*

(\*) *Sayacorp has a total share capital of USD 600.000.000 and 23 different shareholders.*

Accordingly, the ultimate natural persons whose shares in the Issuer's capital or total voting rights are directly or indirectly 5% or more as of the last general assembly meeting and as of the latest status are

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Mehmet Musa Özgüçlü, Alpaslan Özgüçlü, Hakan Özgüçlü, Aynur Özgüçlü, Aynur Özgüçlü and İpek Cıncıkcı, and the legal persons are Sayacorp and Venture Capital Bank. Information regarding the direct or indirect capital shares and voting rights of these natural person and legal person shareholders of the Issuer is provided below.

Information on the Issuer's Direct Shareholding and Voting Rights								
Name and Surname/Title of the Shareholder	Interest				Voting Rights			
	As of the Extraordinary General Assembly Meeting dated 16.10.2023		As of the date of this Prospectus		As of the Extraordinary General Assembly Meeting dated 16.10.2023		As of the date of this Prospectus	
	(TL)	(%)	(TL)	(%)	Number of Shares	(%)	Number of Shares	(%)
Mehmet Musa Özgüçlü	74,853,587.95	18.382	74,853,587.95	18.382	132,683,330.91	18.383 77792	132,683,330.91	18.38377 792
Alpaslan Özgüçlü	71,974,334.86	17.682	71,974,334.86	17.682	127,579,649.15	17.683 71021	127,579,649.15	17.68371 021
Hakan Özgüçlü	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.31309 41
Aynur Özgüçlü	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.31309 41
İpek Cıncıkcı	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.31309 41
Syacorp (*)	81,437,971.695	20.001	81,437,971.695	20.001	144,308,085.71 02	19.996 48615	144,308,085.71 02	19.99648 615
Venture Capital Bank (**)	40,712,878.305	9.999	40,712,878.305	9.999	72,143,220.289 8	9.9967 4342	72,143,220.289 8	9.996743 42
<b>TOTAL</b>	<b>407,169,500.00</b>	<b>100</b>	<b>407,169,500.00</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>

(\*) Sayacorp has a total share capital of USD 600.000.000 and 23 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Sayacorp, the ultimate natural person shareholders of Sayacorp remain below 5% in the indirect shareholding structure of the Company.

(\*\*) Venture Capital Bank has a total capital of USD 1.005.000 and 175 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Venture Capital Bank, the ultimate real person shareholders of Venture Capital Bank remain below 5% in the indirect shareholding structure of the Company.

**19.2. Information on different voting rights held by natural person and legal person shareholders who directly holds 5% or of the capital or total voting rights, or a statement confirming that there are no such rights.**

Pursuant to Article 6 (*Capital and Type of Shares*) of the Company's Articles of Association, the Company's shares are divided into classes and out of a total of 407,169,500 shares, 55,049,316 are registered Class A

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shares, 23,575,114 are registered Class B shares and 328,545,070 are registered Class C shares. Class A and Class B shares have privilege in relation to nominating candidates in the election of members of the Board of Directors, and voting in the general assembly. Class C shares do not have any privilege.

Pursuant to Article 11 (Principles Regarding General Assembly Meetings) of the Company's Articles of Association, Class A and Class B shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share.

Alpinvest holds 55,049,316 registered Class A shares and Turkey Pasta Holding holds 23,575,114 registered Class B shares in the Company's capital.

**19.3. Information about shares representing the capital:**

The Company has accepted the registered capital system in accordance with the provisions of the CML and has switched to the registered capital system with the permission of the CMB dated 27.10.2022 and numbered 63/1569. The authorized capital of the Company is TL 3,500,000,000 and it is divided into 3,500,000,000 shares, each with a nominal value of 1.00 (one) Turkish Lira.

The issued capital of the Company is TL 407,169,500 and the entire amount of the issued capital has been fully paid without any collusion.

The Company's capital of TL 407,169,500 is divided into 407,169,500 shares with a nominal value of TL 1.00 each and consists of 55,049,316 Class A registered shares amounting to TL 55,049,316, 23,575,114 Class B registered shares amounting to TL 23,575,114, and 328,545,070 Class C registered shares amounting to TL 328,545,070.

All shares of the Company are registered shares.

<b>Information about shares representing the capital:</b>					
<b>Class</b>	<b>Registered/ Bearer</b>	<b>Type of Privileges (the party holding the privileges)</b>	<b>Nominal Value Per Share(TL)</b>	<b>Total (TL)</b>	<b>Ratio to the Capital (%)</b>
A	Registered	Privilege of nominating candidates for the board of directors, voting privilege - Alpinvest	1.00	55,049,316	13.52
B	Registered	Privilege of nominating candidates for the board of directors, voting privilege - Turkey Pasta Holding	1.00	23,575,114	5.78
C	Registered	No privileges	1.00	328,545,070	80.70
			<b>TOTAL</b>	<b>407,169,500.00</b>	<b>100</b>

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**19.4. Names, surnames, trading title of persons directly or indirectly controlling the management of the Issuer, in the knowledge of Issuer, the source of such control and measures that have been taken against the misuse of such control**

As stated in Section 19.1 of this Prospectus, the direct shareholding structure of the Company is as follows: Alpinvest, the direct shareholder of the Company, directly holds 70% of the Company's shares

Regarding indirect shareholding in the Company, 26.26% of Alpinvest's shares are owned by Mehmet Musa Özgüçlü, 25.26% by Alpaslan Özgüçlü, 16.16% by Hakan Özgüçlü, 16.16% by Aynur Özgüçlü and 16.16% by İpek Cıncıkcı. Mehmet Musa Özgüçlü is the only member of Alpinvest's board of directors.

Pursuant to Article 11 (Principles Regarding General Assembly Meetings) of the Company's Articles of Association, Class A and Class B shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share. Alpinvest owns all of the 55,049,316 registered Class A shares in the Company's capital. Therefore, Alpinvest also holds 70% of the total voting rights.

As of the date of this Prospectus, information on the ultimate natural person and legal person shareholders of the Company whose indirect shareholding in the capital or total voting rights is 5% or more is provided in the table below.

<b>Table 5: Information on the Issuer's Direct Shareholding and Voting Rights</b>								
<b>Name and Surname/Title of the Shareholder</b>	<b>Interest</b>				<b>Voting Rights</b>			
	<b>As of the Extraordinary General Assembly Meeting dated 16.10.2023</b>		<b>As of the date of this Prospectus</b>		<b>As of the Extraordinary General Assembly Meeting dated 16.10.2023</b>		<b>As of the date of this Prospectus</b>	
	<b>(TL)</b>	<b>(%)</b>	<b>(TL)</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>	<b>Number of Shares</b>	<b>(%)</b>
Mehmet Musa Özgüçlü	74,853,587.95	18.382	74,853,587.95	18.382	132,683,330.91	18.383 77792	132,683,330.91	18.383 77792
Alpaslan Özgüçlü	71,974,334.86	17.682	71,974,334.86	17.682	127,579,649.15	17.683 71021	127,579,649.15	17.683 71021
Hakan Özgüçlü	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.313 0941
Aynur Özgüçlü	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.313 0941
İpek Cıncıkcı	46,063,575.73	11.312	46,063,575.73	11.312	81,650,977.98	11.313 0941	81,650,977.98	11.313 0941
Sayacorp (*)	81,437,971.695	20.001	81,437,971.695	20.001	144,308,085.710 2	19.996 48615	144,308,085.710 02	19.996 48615
Venture Capital Bank (**)	40,712,878.305	9.999	40,712,878.305	9.999	72,143,220.2898	9.9967 4342	72,143,220.2898	9.9967 4342
<b>TOTAL</b>	<b>407,169,500.00</b>	<b>100</b>	<b>407,169,500.00</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>	<b>721,667,220</b>	<b>100</b>

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(\*) *Sayacorp has a total share capital of USD 600.000.000 and 23 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Sayacorp, the ultimate natural person shareholders of Sayacorp remain below 5% in the indirect shareholding structure of the Company.*

(\*\*) *Venture Capital Bank has a total capital of USD 190.000.000 and 174 different shareholders. Due to the large number of shareholders and taking into account the size of its shareholding and voting rights of Venture Capital Bank, the ultimate real person shareholders of Venture Capital Bank remain below 5% in the indirect shareholding structure of the Company.*

In accordance with the Company's Articles of Association, Class A and Class B shares are registered. Four (4) members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class A shares and two (2) members are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class B shares.

The remaining 6 (six) members of the Board of Directors, consisting of 12 (twelve) members, 6 (six) of whom are elected among the candidates nominated by Class A and Class B shareholders, are elected among the candidates to be nominated by the shareholders at the general assembly meeting, therefore, the privilege of nominating candidates for the Board of Directors does not give Class A shareholders control over the management of the Company.

In addition, pursuant to the Shareholders' Agreement and Article 9 of the Articles of Association, the Board of Directors convenes with the absolute majority of the total number of members of the Board of Directors, provided that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder attend the meeting. In the event that a quorum is not met at a duly convened meeting, the meeting is adjourned to a later date and at least 7 days' notice is given to each member of the Board of Directors, and the quorum for the adjourned meeting is the absolute majority of the total number of members of the Board of Directors, without seeking attendance by at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder. Each member of the Board of Directors is entitled to one vote at the Company's Board of Directors meetings and for each resolution proposed to the Board of Directors. At the meetings of the Board of Directors of the Company, decisions on any matter (or invitations to shareholders to consider such matter) are adopted by the affirmative vote of the absolute majority of the total number of the members of the Board of Directors; however, without prejudice to the provisions of the capital markets legislation, material decisions of the Board of Directors are adopted by the affirmative vote of 11 members of the Board of Directors consisting of 12 members. However, the Articles of Association do not contain any provisions regarding resolutions that are subject to the affirmative vote of the board members nominated by Class A and/or Class B shareholders. The requirement that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder must be present at the Board of Directors meetings, as well as the aggravated quorum for important Board of Directors decisions, prevent a single shareholder group from having control over the management of the Company.

The New Shareholder Agreement expands the definition of material decisions of the General Assembly Meeting to include matters related to the distribution of dividends, in addition to those set forth in the Articles of Association. The agreement also stipulates that material resolutions of the General Assembly Meeting require the affirmative vote of Class B Shareholder. However, material decisions of the General Assembly must undergo a preliminary discussion and vote between the Class A and Class B shareholders before the Board of Directors can adopt them, and this includes any material decisions on the agenda of the General Assembly, and the matter in question cannot be resolved unless the Class B shareholder casts an affirmative vote. However, these provisions do not apply if the Class B Shareholder is not solely composed of TPHL and/or its subsidiaries, and if the Class B shareholding rate held by TPHL and/or its subsidiaries falls below 10%. Additionally, the Class A and Class B shareholders agree to vote on all material decisions of the General Assembly in accordance with the preliminary vote, as long as it does not conflict with the



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Articles of Association and the Company's policies published in accordance with the Corporate Governance Communiqué.

In accordance with our explanations above and the information presented in the table, it is determined that the Company is not under the control of a single person.

The main basis for preventing the abuse of dominance and control power by the controlling shareholders of the Company is the Corporate Governance Principles, the Turkish Commercial Code, capital markets legislation and other relevant provisions, and it is considered that the following measures included in the Articles of Association will contribute to the prevention of abuse of dominance and control power:

- Pursuant to Article 6 (*Capital and Type of Shares*) of the Articles of Association, the Board of Directors is authorized to decide to increase the issued capital by issuing new shares up to the cap of the authorized capital, restricting the rights of privileged shareholders, limiting the right of all shareholders with or without privileges to purchase new shares, and issuing privileged, premium or shares below their nominal value between 2022 and 2026 (5 years), whenever it deems necessary, in accordance with the provisions of the TCC, CML and capital markets legislation. The power to restrict the right to acquire new shares cannot be used in any manner creating inequalities among the shareholders.
- According to Article 16 (*Compliance with the Corporate Governance Principles*) of the Articles of Association, the Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and decisions taken by the board of directors without complying with the compulsory principles are null and void, and they are considered contrary to the articles of association.
- Pursuant to Article 8 (*Board of Directors and its Term*) of the Articles of Association, the number and qualifications of the independent members of the Board of Directors are determined in accordance with the capital markets legislation, particularly with the corporate governance regulations of the CMB.
- Pursuant to Article 10 (*Independent Audit*) of the Articles of Association, the provisions of the Turkish Commercial Code, capital markets legislation and applicable legislation apply to the audit of the Company and other matters stipulated in the legislation and to the auditor.

**19.5. Information on agreements/arrangements which may result in a change in the control of the Issuer:**

**General Conditions of Transfer:**

Pursuant to the New Shareholders' Agreement, the Class A Shareholder and the Class B Shareholder have undertaken not to transfer their shares pursuant to the commitments submitted to the CMB for the Non-Transfer period ("**Non-Transfer Period**"). Following the Non-Transfer Period, the Class A Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except for the *Permitted Transfers by Class A Shareholder, Right to Make the First Offer, Mandatory Transfers and Public Offering* provisions in the Shareholders' Agreement, which will be summarized below and/or otherwise agreed by the parties. Following the Non-Transfer Period, the Class B Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except for the *Permitted Transfers by Class B Shareholder, Permitted Syndication Transfers of Class B Shareholder, Right to Make the First Offer, Class B Shareholder's Co-Sale Right, Mandatory Transfers and Public Offering* provisions in the Shareholders' Agreement, which will be summarized below and/or otherwise agreed by the parties.

According to the New Shareholders' Agreement, new shareholders who acquire shares will also be included in this agreement. Therefore, the following explanations are also applicable for the parties who will acquire the shares as a result of the transfers to be made by Alpinvest and/or Turkey Pasta Holding. Therefore, the titles of "Class A Shareholder" and "Class B Shareholder" will also apply to the new shareholders, depending on which party's shares are acquired.

**Permitted Transfers by Class A Shareholder:**

The Class A Shareholder may transfer its shares in the Company's capital to a company controlled by the Class A Shareholder ("**Permitted Transferee of the Class A Shareholder**"). In such case, the Class A Shareholder and the Permitted Transferee of the Class A Shareholder shall be jointly and severally liable. In the event that the control of the Class A Shareholder ceases or the minority shares of the Class A Shareholder are transferred to an entity controlled by the transferee Class A Shareholder or to an entity in which the Class A Shareholder holds a minority interest, the transferee shall immediately notify the Board of Directors in writing and the shares shall be transferred again to another entity controlled by the Class A Shareholder or to another entity in which the Class A Shareholder holds a minority interest.

In addition, Class A Shareholders will be able to transfer their shares to any third party, provided that they hold 51% of the Company's capital at minimum, and give Class B Shareholder the right to make the first offer.

**Class B Shareholder's Permitted Transfers:**

The Class B Shareholder may transfer its shares in the Company's capital to any of its affiliates ("**Permitted Transferee of the Class B Shareholder**"). If the Permitted Transferee of the Class B Shareholder ceases to be an affiliate of the Class B Shareholder, the Permitted Transferee of the Class B Shareholder shall promptly notify the Board of Directors in writing and the shares shall be transferred back to the Class B Shareholder or another affiliate of the Class B Shareholder.

**Permitted Syndication Transfers of Class B Shareholder**

Share transfers to be made in the capital of the Class B Shareholder or the partnership that has control of the Class B Shareholder are considered as "Permitted Syndication". Accordingly, Class B Shareholder will be able to indirectly transfer its shares in the capital of the Company, upon the performance of the "Permitted Syndication". In this case, there will be no change in the direct shareholding ratio of Class B Shareholder in the Company's capital.

**Right to Make the First Offer:**

Should either the Class A Shareholder or Class B Shareholder desire to transfer to an independent third party any or all of its shares, the transferring shareholder will first offer the shares it wishes to transfer to the other shareholder with a written notification. The shareholder receiving the offer notice of the transferor shareholder will have the right to make an offer to purchase all of the offered shares from the transferor shareholder within 30 days after receiving the offer notice from the transferor shareholder.

**Class B Shareholder's Co-Sale Right:**

In the event Class A Shareholder wishes to transfer some of its shares in the Company to a third party so that its shareholding in the Company's capital falls below 51%, it will send a written offer to Class B Shareholder to sell its existing shares together with itself to the relevant third party. Should Class B Shareholder wish to exercise its right of joint sale within 30 days, it must notify this request in writing. Unless the buyer identified in the joint sale notice simultaneously purchases the shares offered by the other shareholder, the sale of the seller shareholder's offered shares to this buyer will not take place.

**Mandatory Transfers:**

Pursuant to the New Shareholders' Agreement, (i) in the event of an insolvency as defined in the Shareholders' Agreement, or (ii) in case of failure to comply with the meeting and decision quorums for the General Assembly and/or Board of Directors, rules for appointing the CFO, non-compete obligations and/or profit distribution policy, and to remedy such breach in 30 days after a written notice is served to the breaching party, and situations considered as "Unresolved Material Breaches" are defined as Mandatory Transfer Event. In such case, the breaching party will notify the other party that a mandatory transfer event has occurred and will send an offer to the non-breaching party for the transfer of the shares at the transfer price to be calculated by the calculation method specified in the New Shareholders Agreement. If the non-breaching party accepts the offer, the transfer will take place.

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**19.6. Degrees of affinity between the natural person shareholders directly holding minimum 5% of the capital or voting rights:**

None.

**20. INFORMATION ABOUT THE RELATED PARTIES AND TRANSACTIONS CARRIED OUT WITH THE RELATED PARTIES**

**20.1. Detailed explanations on transactions with related parties as of the fiscal periods included in the Prospectus under IAS 24, and the latest status of such transactions**

The Board is authorized to impose sanctions if the transactions of publicly traded companies with their related parties do not comply with market conditions. In addition to the sanctions that the Board may impose on related party transactions, tax regulations also impose some sanctions on related party transactions in relation to transfer pricing and disguised profit distribution rules. Pursuant to the Corporate Governance Communiqué, majority of the independent members of the board of directors should vote in favor of the decision on any high-amount transaction of the Company with related parties. Independent members of the board of directors may refrain from voting on related party transactions or may vote against these transactions. In cases where the majority of the independent members of the board of directors do not vote in favor of such a decision, this must be disclosed to the public via the Public Disclosure Platform and the related party transaction must be submitted to the general assembly for approval. If the related party transaction is not approved at the general assembly, the Company will not be able to perform this related party transaction. The parties to the related party transaction and the related parties of these persons cannot attend or vote in the said general assembly. Meeting quorum is not sought in these general assemblies and such transaction may be accepted or rejected with the majority of the votes of the attendees.

Information regarding the Company's debit and credit balances with related parties, purchases from related parties and sales to related parties as of the date of this Prospectus, are disclosed below.

**Related Party Balances (TL)**

Trade receivables from related parties are as follows as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023:

TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.	72,867	4,071,020	0	448
Grainmar Tarım Gıda Sanayi ve Ticaret Anonim Şirketi	271,566	2,615,738	233,508	0
Alp Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi	0	0	144,798	0
İpek Yem Sanayi ve Ticaret A.Ş.	252,025	0	6,713,003	15,130,350
<b>Total</b>	<b>596.458</b>	<b>6,686,758</b>	<b>7,091,309</b>	<b>15,130,798</b>

The Company's trade receivables from related parties amounted to TL 596,458, TL 6,686,758, TL 7,091,309 and TL 15,130,798 for the periods 31.12.2020, 31.12.2021, 31.12.2022 and 30.09.2023, respectively. The main reason for the recent increase in trade receivables from related parties is the sale of by-products (bran, animal feed, wheat bran), corn, barley seeds and wheat to İpek Yem San. ve Tic. A.Ş.

As of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, there is no balance of other receivables from related parties.

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Trade payables to related parties as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 are as follows:

TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
İpek Yem Sanayi ve Ticaret A.Ş.	-	-	13,088,810	-
Champion Yem ve Gıda Sanayi İç ve Dış Ticaret A.Ş.	-	-	14,102	-
Savana Global Limited Şirketi	-	16,273,226	292,497,251	436,776,292
<b>Total</b>	<b>0</b>	<b>16,273,226</b>	<b>305,600,163</b>	<b>436,776,292</b>

The Company had no trade payables to related parties as of 31.12.2020, whereas trade payables to related parties amounted to TL 16,273,226, TL 305,600,163 and TL 436,776,292 as of 31.12.2021, 31.12.2022 and 30.09.2023, respectively. The main reason for the recent increase in trade payables to related parties is due to the purchase of freight services for exports from Savana Global Limited Company to overcome the supply chain problems associated with the Covid-19 pandemic.

Other payables to related parties as of as of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023 are as follows:

TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.	10,006,285	10,006,285	45,548,956	258,596,855
Mehmet Musa Özgüçlü	45,130	66,054	150,425	1,822,892
Alp Yatırım Gıda Sanayi ve Ticaret A.Ş.	-	-	144,798	-
Turkey Pasta Holding Limited	-	-	-	11,925,910
<b>Total</b>	<b>10,051,415</b>	<b>10,072,339</b>	<b>45,844,179</b>	<b>272,345,657</b>

The Company's other payables to related parties amounted to TL 10,051,415, TL 10,072,339, TL 45,844,179 and TL 272,345,657 for the periods 31.12.2020, 31.12.2021, 31.12.2022 and 30.09.2023, respectively. The main reason for the increase in other payables to related parties in the recent period is the dividend and other amounts payable to Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş.

As of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, prepaid expenses to related parties are as follows:

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TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Alp Yatırım Gıda Sanayi ve Ticaret A.Ş.	-	-	129,800	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>129,800</b>	<b>0</b>

While the Company has no prepaid expenses to related parties as of 31.12.2020, 31.12.2021 and 30.09.2023, it amounted to TL 129.800 as of 31.12.2022.

As of 31 December 2020, 31 December 2021, 31 December 2022 and 30 September 2023, deferred income from related parties were as follows

TL	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Champion Yem ve Gıda Sanayi İç ve Dış Ticaret A.Ş.	-	-	2,047,060	1,022,165
İpek Yem Sanayi ve Ticaret A.Ş.	-	-	-	357,282,625
Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş.	-	-	-	506,279
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2,047,060</b>	<b>358,811,069</b>

The Company had no deferred income from related parties for the periods ended on 31.12.2020 and 31.12.2021, while it amounted to TL 2,047,060 and TL 358,811,069 for the periods ended on 31.12.2022 and 30.09.2023, respectively. The main reason for the increase in deferred income from related parties in the recent period is due to the order advances received from İpek Yem Sanayi ve Ticaret A.Ş. in relation to by-product sales.

**20.2. Information on the share of the business with related parties in the net sales revenues of the issuer:**

The ratio of Company's transactions with related parties to the revenues for the periods presented in the financial statements is as follows:

	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	TL	Ratio to Revenues (%)	TL	Ratio to Revenues (%)	TL	Ratio to Revenues (%)	TL	Ratio to Revenues (%)
Purchases	468,049,654	15.10	175,919,240	3.37	254,984,401	2.30	62,574,326	1.14
Sales	58,723,911	1.89	270,082,276	5.18	203,003,743	1.83	112,621,433	2.05

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	31 December 2020		31 December 2021		31 December 2022		30 September 2023	
	TL	Ratio to Revenue s (%)	TL	Ratio to Revenue s (%)	TL	Ratio to Revenue s (%)	TL	Ratio to Revenue s (%)
<b>Total</b>	<b>526,773,565</b>	<b>16.99</b>	<b>446,001,516</b>	<b>8.55</b>	<b>457,988,144</b>	<b>4.14</b>	<b>175,195,759</b>	<b>3.19</b>

## 21. OTHER INFORMATION

### 21.1. Information on Capital

As of the date of the Prospectus, the issued capital of the Company is TL 407,169,500.00. The issued capital of the Company is divided into 55,049,316 Class A shares, 23,575,114 Class B shares and 328,545,070 Class C shares with a nominal value of TL 1.00 each, totaling 407,169,500 shares.

### 21.2. Authorized Capital:

The Company has accepted the registered capital system in accordance with the provisions of the CML and has switched to the registered capital system with the permission of the CMB dated 27.10.2022 and numbered 63/1569. The authorized capital of the company is TL 3,500,000,000.00.

### 21.3. Reconciliation between the number of shares in actual circulation in the beginning and at the end of the term, and if more than 10% of the capital has been paid in kind as of the financial statement periods required to be included in the Prospectus, information on this matter:

There is no share in actual circulation. The Company does not have any capital in kind.

### 21.4. Information related to the number and nature of the founder's shares and redeemed shares, etc. that do not represent the capital:

None.

### 21.5. Number, book value and nominal value of the issuer's shares which are personally held by the issuer or on behalf of the issuer or owned by its subsidiaries:

None.

### 21.6. Information related to the amount of capital market instruments such as warranted capital market instruments, bonds convertible into shares, exchangeable bonds, etc. and principles governing their conversion, exchange or request:

None.

### 21.7. Capital market instruments of Group companies, which are subject to or agreed to be subject to an option pursuant to a conditional or an unconditional agreement, and information on such option and persons related to such option:

None.

### 21.8. Information related to capital increases and resources and capital decreases; share classes that were created/cancelled; and other transactions causing a change in the number of shares as of the fiscal periods that should be included in the Prospectus:

The Company has not increased or decreased its share capital during the fiscal years ended on 31.12.2020 and 31.12.2021.

However, the Company made a capital increase with the general assembly decision dated 04.07.2022 and the capital increase and the source of this increase are given in the table below:

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Capital Before Increase	Capital After Increase	Amount of the Rights Issue	Bonus Issue	Source of Increase (Cash, receivable offset, in-kind, etc.)	Date of Registration with the Trade Registry / Announcement in TTSG
TL 207,169,500.00	TL 407,169,500.00**	-	TL 200,000,000.00	Previous Year Profits	05.07.2022

\*\* Current capital amount of the Company.

**21.9. If the Issuer has issued shares through public offering, or placement with private or qualified investors within the last twelve months, explanations on the nature of these transactions, and the amount and properties of the shares subject to these transactions:**

None.

**21.10. In case the shares of the Issuer are currently traded on the stock exchange, information on which shares are traded on the stock exchange or whether the issuer has filed an application regarding these matters:**

None.

**21.11. If the Issuer has already been a publicly held company in the year the Prospectus is prepared or in the previous year, any takeover bid by third parties for the shares of the Issuer, and information on the amount and outcome of such bids.**

None.

**21.12. Important information regarding the Articles of Association and internal directive:**

Pursuant to Article 6 (Capital and Type of Shares) of the Articles of Association, the Board of Directors is authorized to increase the issued capital by issuing new shares up to the cap of the authorized capital whenever it deems necessary in accordance with the provisions of the Capital Markets Law, to limit the right of all shareholders with or without privileges to acquire new shares, to restrict the rights of privileged shareholders and to issue shares at a premium or below their nominal value. The power to restrict the right to acquire new shares cannot be used in any manner creating inequalities among the shareholders.

In the capital increases to be made, unless otherwise decided by the Board of Directors of the Company, new Class A shares will be issued in exchange for Class A shares, Class B shares in exchange for Class B shares, and Class C shares in exchange for Class C shares. However, in the event that the rights of all existing shareholders to acquire new shares are restricted in the capital increases to be made, only Class C shares will be issued. When bonus shares are issued to increase the capital, the issued bonus shares will be allotted to existing shares pro-rata on the date of the increase. Shares representing the capital are monitored in dematerialized form in accordance with the dematerialization principles.

Pursuant to Article 7 (Transfer of Shares) of the Company's Articles of Association, the transfer of the Company's shares will be carried out in accordance with the Turkish Commercial Code, capital markets legislation and applicable legislation.

Class C registered shares may be freely transferred and assigned in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, these Articles of Association and the applicable legislation, and the transfer and assignment of these shares will not be subject to any restrictions other than those stipulated by the applicable legislation, without the approval of the Board of Directors.

Class A registered shares may be freely transferred and assigned in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, these Articles of Association and the applicable



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legislation, and the transfer and assignment of these shares will not be subject to any restrictions other than those stipulated by the applicable legislation, without the approval of the Board of Directors.

In the transfer and assignment of Class B registered shares, Class A registered shareholders will have preemption rights pro rata their shares. Class B registered shareholders who wish to sell their shares must notify the Class A registered shareholders of the amount of shares they wish to sell and the sales price through a notary public. If Class A registered shareholders notify that they do not wish to purchase at the amount and price offered or do not respond to the notification within 30 days following the date of notification, Class B registered shareholders who wish to sell their shares may sell their shares to third parties at a price not lower than the price offered to Class A shareholders. In the event that Class B shares are sold to third parties in this manner, the Board of Directors must accept the share transfer and record it in the share ledger, unless there is another obstacle arising from the Turkish Commercial Code, the Capital Markets Law or the applicable regulations.

In the event that the Company repurchases its own shares, the capital markets legislation and the other applicable legislation will apply, and necessary material event disclosures will be made.

After obtaining a generation license, the Company must notify the Energy Market Regulatory Authority of any direct and/or indirect changes in its shareholding structure within six months from the date of the change.

Pursuant to Article 8 (Composition and Term of the Board of Directors) of the Company's Articles of Association, the affairs and administration of the Company are carried out by a Board of Directors consisting of 12 members as shown below, as elected by the General Assembly in accordance with the Turkish Commercial Code, capital markets legislation and the regulations of the Capital Markets Board.

In accordance with the Company's Articles of Association, Class A and Class B shares are registered. 4 (four) members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class A shares. 2 (two) members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class B shares.

The remaining 6 (six) members of the Board of Directors, consisting of 12 (twelve) members, 6 (six) of whom are elected among the candidates nominated by Class A and Class B shareholders, are elected among the candidates to be nominated by the shareholders at the General Assembly meeting.

The number and qualifications of the independent members of the Board of Directors are determined in accordance with the capital markets legislation, particularly with the corporate governance regulations of the CMB.

Directors are elected for a maximum of 3 (three) years. Any director whose term expires may be re-elected.

In the event of a vacancy in the membership of the Board of Directors for any reason or in the event that an independent member loses his/her independence, an appointment may be made to the Board of Directors in accordance with Article 363 and other provisions of the Turkish Commercial Code and capital markets legislation, and in this case, the elected member of the Board of Directors shall be submitted to the approval of the next General Meeting of Shareholders.

In the event of any vacancy in the membership of the Board of Directors elected through the privileges granted to Class A shares, a new member is appointed from among the candidates nominated by Class A shareholders with the approval of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and other provisions and capital markets legislation. It is then submitted for approval at the next General Meeting of Shareholders.

In the event of any vacancy in the membership of the Board of Directors elected through the privileges granted to Class B shares, a new member will be appointed from among the candidates nominated by Class B shareholders with the approval of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and other provisions and capital markets legislation. It is then submitted for approval at the next General Meeting of Shareholders.

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The member whose appointment is approved by the General Assembly will complete the term of office of his/her predecessor. Without prejudice to the regulations set forth in the CMB's corporate governance principles for independent members, the members of the Board of Directors may be dismissed at any time with the decision of the General Assembly if there is a relevant item on the agenda or if there is a just cause even if there is no item on the agenda.

Legal persons may be elected to the Board of Directors. In such a case, a natural person designated by the legal person, which is a member of the Board of Directors is registered and announced simultaneously with the registration and announcement of said legal person. Only the person so registered may attend and vote on behalf of the legal person. Proposals made and votes cast by the natural person designated by the legal person, at the board of directors' meetings will be deemed to have been made and cast by the relevant legal person. Sole responsibility belongs to the legal person. A legal person that is a member of the Board of Directors may change the natural person registered in its name at any time.

Each year, the Chairman of the Board of Directors will be elected by the Board of Directors from among the members of the Board of Directors nominated by the Class A shareholders and the Deputy Chairman will be elected from among the members of the Board of Directors nominated by the Class B shareholders and neither the Chairman nor the Deputy Chairman will have a second or casting vote. In the absence of the chairman of the Board of Directors, the deputy chairman will chair the meeting.

The remuneration and/or attendance fees of the members of the Board of Directors are determined by the General Assembly. The General Assembly is authorized in relation to financial benefits to be given to Directors other than wages. The provisions of the Capital Markets Law apply to the remuneration of the independent members of the Board of Directors.

Pursuant to Article 9 (Administration and Representation of the Company, Meetings and Decisions of the Board of Directors) of the Company's Articles of Association, the management and representation power of the Company belongs to the Board of Directors. The Board of Directors is authorized to take decisions on all kinds of business and transactions necessary for the Company to carry out its activities, except for those that are within the authority of the General Assembly pursuant to the Turkish Commercial Code, capital markets legislation and other applicable legislation and these Articles of Association. Any document issued and any agreement made by the Company can be valid if only signed by individual(s) authorized to represent the Company under the title of the Company.

Without prejudice to the non-transferable duties and powers set forth in Article 375 of the TCC, the Board of Directors may, pursuant to an internal directive to be issued under Article 367 of the TCC, delegate the management of the Company, in whole or in part, to 1 (one) or more members of the Board of Directors or to third parties. However, such transfer can be made by a decision of the Board of Directors in accordance with the provisions of this Article on quorums and in compliance with the internal directive issued pursuant to Articles 367 and 371 of the TCC in force.

Pursuant to Article 370/2 of the TCC, the Board of Directors may delegate its representation authority to one or more executive directors or to third persons. However, at least one board member must have representation power.

Unless the notarized copy of the decision showing the persons authorized to represent and their representation methods is registered and announced in the trade registry, the transfer of representation power will not be valid. The limitation of representation authority does not inure against third parties acting in good faith; however, the registered and announced restrictions regarding the exclusive use of the power of representation for the business of the head office or a branch or the joint use of such power of representation are valid. Articles 371, 374, and 375 of the Turkish Commercial Code are reserved.

The current Articles of Association of the Company (Annex 1), which has been consolidated into a single text, and the Internal Directive of the Board of Directors of the Company (Annex 2) prepared in accordance with the provisions of the Turkish Commercial Code are attached to the Prospectus.

**21.13. Purpose and activities of the Issuer by referring to the relevant article of the Articles of Association:**

According to Article 3 (Purpose and Field of Activities) of Articles of Association core activities of the Company include the following:

A - Producing of any kind of food items, agricultural products, pulses, cereals, fresh and dried vegetables, instant soups, sauces and tomato paste, flour, semolina, pasta, noodles, biscuits, starch, lentils, confectionery, all kinds of cookies, and chocolate, and making use of their by-products, operating in the feed industry and establishing dealership, producing all kinds of scientific compound feed, and purchasing, selling, importing, exporting, trading and marketing of the above.

B - Acquiring facilities, machinery and vehicles for production, sorting, packaging, filling, packing, storage, transport, loading, unloading and distribution, and movable and immovable property in all ancillary, auxiliary and complementary sectors and branches that will help it achieve this purpose; constructing buildings and having such buildings constructed, establishing facilities and having them established, having the necessary machinery, equipment, installations, materials, tools and devices manufactured, and buying, selling, importing and exporting them and having the necessary raw, auxiliary, semi-finished and finished goods and materials manufactured, and buying, selling, importing and exporting them for the operation of these facilities, machinery and vehicles.

In order to carry out the above-mentioned activities and similar activities to achieve its purposes, the Company, acting alone or in any kind of partnerships in the country, abroad and in free zones may

a - establish, have established, operate, have operated, lease, rent, lease out facilities, storage houses, warehouses, cold storage, land or sea or transportation fleets, loading and unloading units and facilities suitable for the production of all kinds of semi-finished and finished goods and materials produced in Turkey by the agricultural industry and the food industry and for the production of new food items and for sorting, packaging, filling, packing them.

b - engage in the production, purchase, sale, import and export of all kinds of raw, auxiliary, semi-finished and finished goods and materials that fit its purpose and field of activities. It may establish facilities for this purpose. It may also open warehouses and stores, engage in wholesale and retail sales, and become and act as an agency, representative, broker, dealer and distributor, and may partially or wholly assign and transfer its rights in these matters to others.

c - Participate in tenders in Turkey and abroad, enter into and fulfill all kinds of commitments, personally or on behalf of the companies it represents.

d - Purchase and sell projects, know-how, patent documents, patents, merchandise marks, trademarks, licenses and similar intellectual and material rights in accordance with its purpose and field of activities from within the country or abroad and may conclude all kinds of contracts related to these rights.

e - Provide, purchase, lease, transfer all kinds of concessions, licenses, permits, etc. to achieve its purpose and carry out its activities.

f- Without prejudice to the provisions of the CMB on income shifting, purchase and sell shares and bonds of companies engaged in the above-mentioned activities and businesses to achieve the relevant purpose, provided that they do not fall within the scope of intermediation activities and investment services under the capital markets legislation, and may become a shareholder in such companies, and establish new companies engaged in the same purposes, field of activities and businesses, and may become a shareholder in such companies.

g - Acquire, sell, mortgage or buy, lease or rent out movable and immovable properties and real estates necessary for the performance of the above-mentioned and other business activities, provided that they do not constitute investment services and activities in accordance with the capital markets legislation. It may establish and release mortgages, pledges and other incorporeal rights on both real and movable properties in favor of third parties in order to secure its debts and other legal transactions, and it may also establish, acquire and release mortgages, pledges and other incorporeal rights on movable and immovable properties

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belonging to third parties in order to secure its rights and receivables and other legal transactions. The requirements of the Capital Markets legislation will be complied with in relation to guarantees, sureties, securities or lien including mortgage issued by the Company in favor of third parties.

h - Carry out all kinds of commercial transactions and credit and loan transactions for its activities related to the above-mentioned purposes, field of activities and businesses.

i - Provided that it complies with the principles of and makes the necessary disclosures stipulated by the capital markets legislation in order to enlighten the investors, the Company may establish a cogeneration facility for the generation of electrical energy, put it into operation or purchase existing facilities, rent, lease, use the generated electrical energy and/or capacity primarily for its own needs and sell the surplus energy produced, provided that it complies with the provisions of the applicable legislation.

j- The Company may issue all kinds of securities, borrowing instruments and other capital market instruments, at home and abroad with the decision of the Board of Directors and in compliance with the capital markets legislation, and carry out all necessary transactions within this scope, enter into agreements with asset leasing companies, issue lease certificates under the capital markets legislation, provide funding for the activities of the Company, transfer, lease out movable and immovable properties of the Company, and perform other transactions required for issuing such lease certificates, act as the issuing organization and/or fund user in issuance of lease certificates, and enter into agreements for leasing and recovering transferred properties.

k - The Company may also carry out the activities specified in this article abroad in accordance with the applicable legislation to the extent permitted by such legislation.

The provisions of the capital markets legislation on income shifting are reserved for the business, transactions and activities carried out by the Company under this article.

Necessary authorizations from the Turkish Ministry of Trade and the Capital Markets Board must be obtained to amend the purpose and field of activities of the Company.

**21.14. Summary of important provisions related to the board of directors and committees:**

Principles regarding the Board of Directors are set out in Article 8 (*Board of Directors and its Term*) and Article 9 (*Administration and Representation of the Company and Meetings and Decisions of the Board of Directors*) of the Articles of Association. Accordingly

The affairs and administration of the Company are carried out by a Board of Directors consisting of 12 members as shown below, as elected by the General Assembly under the Turkish Commercial Code, capital markets legislation and the regulations of the Capital Markets Board.

In accordance with the Company's Articles of Association, Class A and Class B shares are registered.

Four members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class A shares.

Two members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class B shares.

The remaining six members of the Board of Directors, consisting of twelve members, six of whom are elected among the candidates nominated by Class A and Class B shareholders, are elected among from the candidates to be nominated by the shareholders at the general assembly.

The number and qualifications of the independent members of the Board of Directors are determined in accordance with the capital markets legislation, particularly with the corporate governance regulations of the CMB.

Directors are elected for a maximum of 3 (three) years. Any director whose term expires may be re-elected.

In the event of a vacancy in the membership of the Board of Directors for any reason or in the event that an independent member loses his/her independence, an appointment may be made to the Board of Directors in accordance with Article 363 and other provisions of the Turkish Commercial Code and capital markets

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legislation, and in such case, the elected member of the Board of Directors is submitted to the approval of the next General Assembly.

In the event of any vacancy in the membership of the Board of Directors elected through the privileges granted to Class A shares, a new member is appointed from among the candidates nominated by Class A shareholders with the approval of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and other provisions and capital markets legislation. It is then submitted for approval at the next General Meeting of Shareholders.

In the event of any vacancy in the membership of the Board of Directors elected through the privileges granted to Class B shares, a new member will be appointed from among the candidates nominated by Class B shareholders with the approval of the Board of Directors in accordance with Article 363 of the Turkish Commercial Code and other provisions and capital markets legislation. It is then submitted for approval at the next General Meeting of Shareholders.

The member whose appointment is approved by the General Assembly will complete the term of office of his/her predecessor. Without prejudice to the regulations set forth in the CMB's corporate governance principles for independent members, the members of the Board of Directors may be dismissed at any time with the decision of the General Assembly if there is a relevant item on the agenda or if there is a just cause even if there is no item on the agenda.

Legal persons may be elected to the Board of Directors. In such a case, a natural person designated by the legal person, which is a member of the Board of Directors is registered and announced simultaneously with the registration and announcement of said legal person. Only the person so registered may attend and vote on behalf of the legal person. Proposals made and votes cast by the natural person designated by the legal person, at the board of directors' meetings will be deemed to have been made and cast by the relevant legal person. Sole responsibility belongs to the legal person. A legal person that is a member of the Board of Directors may change the natural person registered in its name at any time.

Each year, the Chairman of the Board of Directors will be elected by the Board of Directors from among the members of the Board of Directors nominated by the Class A shareholders and the Deputy Chairman will be elected from among the members of the Board of Directors nominated by the Class B shareholders and neither the Chairman nor the Deputy Chairman will have a second or casting vote. In the absence of the chairman of the Board of Directors, the deputy chairman will chair the meeting.

The remuneration and/or attendance fees of the members of the Board of Directors are determined by the General Assembly. The General Assembly is authorized in relation to financial benefits to be given to Directors other than wages. The provisions of the Capital Markets Law apply to the remuneration of the independent members of the Board of Directors.

The management and representation of the Company belongs to the Board of Directors. The Board of Directors is authorized to take decisions on all kinds of business and transactions necessary for the Company to carry out its activities, except for those that are within the authority of the General Assembly pursuant to the Turkish Commercial Code, capital markets legislation and other applicable legislation and these Articles of Association. Any document issued and any agreement made by the Company can be valid if only signed by individual(s) authorized to represent the Company under the title of the Company.

Without prejudice to the non-transferable duties and powers set forth in Article 375 of the TCC, the Board of Directors may, pursuant to an internal directive to be issued under Article 367 of the TCC, delegate the management of the Company, in whole or in part, to one or more members of the Board of Directors or to third parties. However, such transfer can be made by a decision of the Board of Directors in accordance with the provisions of this Article on quorums and in compliance with the internal directive issued pursuant to Articles 367 and 371 of the TCC in force.

Pursuant to Article 370/2 of the TCC, the Board of Directors may delegate its representation authority to one or more executive directors or to third persons. However, at least one board member must have representation power.



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Unless the notarized copy of the decision showing the persons authorized to represent and their representation methods is registered and announced in the trade registry, the transfer of representation power will not be valid. The limitation of representation authority does not inure against third parties acting in good faith; however, the registered and announced restrictions regarding the exclusive use of the power of representation for the business of the head office or a branch or the joint use of such power of representation are valid. Articles 371, 374, and 375 of the Turkish Commercial Code are reserved.

If not regulated by the Articles of Association, the relevant provisions of the Turkish Commercial Code and capital markets legislation apply to matters such as the meeting place, method, agenda; invitation to the meetings, voting, meeting and decision quorums of the Board of Directors.

The Company's Board of Directors convenes at least 4 times in a calendar year and as necessary. Any member of the Board of Directors may request a meeting of the Board of Directors pursuant to Article 392/7 of the TCC. Invitations to meetings will be sent in writing to all members of the Company's Board of Directors at least 15 business days prior to the proposed meeting by any of the following methods: e-mail, hand delivery or (postage prepaid) registered or certified mail (or, if e-mail is used, by at least two of these methods). The invitation will specify the place, time and agenda of the relevant meeting.

The Board of Directors will convene with the absolute majority of the total number of members of the Board of Directors, provided that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder attend the meeting. In the event that a quorum is not met at a duly convened meeting, the meeting is adjourned to a later date and at least 7 days' notice is given to each member of the Board of Directors, and the quorum for the adjourned meeting is the absolute majority of the total number of members of the Board of Directors, without seeking attendance by at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder.

Each member of the Board of Directors is entitled to one vote at the Company's Board of Directors meetings and for each decision proposed to the Board of Directors. At the meetings of the Board of Directors of the Company, decisions on any matter (or invitations to shareholders to consider such matter) are adopted by the affirmative vote of the absolute majority of the total number of the members of the Board of Directors; however, without prejudice to the provisions of the capital markets legislation, material decisions of the Board of Directors are adopted by the affirmative vote of 11 members of the Board of Directors consisting of 12 members.

The Board of Directors must decide on the following matters ("**Material Decisions of the Board of Directors**") and the right to take such decisions cannot be transferred to another body or a committee established by the Board of Directors (in addition, the special procedures stipulated in the capital markets legislation and related provisions will apply):

- 1. Acquisition of material assets:** Acquisition of assets and other investments (including mergers/share acquisitions) or other capital expenditures in each transaction or series of transactions (other than acquisitions made pursuant to an approved budget) that would cause total capital expenditures in any fiscal year to exceed USD 2,000,000, calculated using the free market foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the relevant transaction date;
- 2. Disposal of material assets:** Sales, leases or other disposals of assets in each transaction or series of transactions, whether in the ordinary course of business or not (other than sales, leases or other disposals made pursuant to an approved budget), which would cause the total sales, leases or other disposals in any fiscal year to exceed USD 2,000,000, calculated using the free market foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the relevant transaction date;
- 3. Granting of loans or guarantees:** The granting of any loans or guarantees or other securities in favor of third parties;
- 4. Material Disputes:** Initiation, settlement or compromise of material legal proceedings (other than debt collection proceedings in the ordinary course of business) initiated or notified to be initiated against the

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Company, which in aggregate during any fiscal year exceed an amount in excess of 2,000,000 Turkish Lira, calculated using the free market foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the relevant transaction date or referring disputes concerning the Company to arbitration or alternative dispute resolution;

**5. Establishment/Dissolution of a Subsidiary or a Joint Venture:** The creation or acquisition of any subsidiary, joint venture, or partnership of the Company; the decision to invest in the stock of any legal entity; or the sale or reduction of ownership interests in any subsidiary (including the opening or closure of any branches, liaison offices, or business entities having a functional equivalent, or the sale or reduction of ownership interests in any such business entities);

**6. Material Indebtedness:** Except for the refinancing of existing indebtedness or other debts or obligations in the nature of indebtedness and pursuant to other obligations and guarantees outside the approved budget for the relevant fiscal year (bonds, bills, notes, loan stock or other obligations and guarantees under other finance leases) the incurrence by the Company of any indebtedness or other debts or obligations in the nature of indebtedness under any financial (or equivalent) arrangement;

**7. Related Party Transactions:** the conclusion, modification or termination of any transaction between the Company on the one hand and related parties on the other;

**8. Tax structure/accounting policies:** Any change in the Company's tax structure or accounting policies;

**9. Budget/business plan:** The adoption or amendment of the Company's budget and business plan or the signing of a commitment agreement not contemplated in the business plan to incur expenses in excess of USD 2,000,000 in the aggregate during any fiscal year, calculated using the free market foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the relevant transaction date;

**10. Agreements:** Execution of agreements, contracts, or transactions, (excluding purchases of durum wheat, pasta, packaging and all raw materials) that exceed in aggregate, in any fiscal year, an amount equivalent to USD 1,000,000, calculated using the free market foreign exchange buying rate announced by the Central Bank of the Republic of Turkey on the business day preceding the relevant transaction date;

**11. Intellectual Property:** Decisions regarding the sale of any license (or equivalent) to the Company's intellectual property (excluding the transfer to Turkey Pasta Holding Limited);

**12. Senior executives:** The appointment or dismissal of the CFO and the establishment of his/her duties and responsibilities, including the negotiation and conclusion of employment contracts with the CFO, and the proposal, establishment, modification or termination of remuneration packages, executive and employee stock options, cash benefits or plans;

**13. Employee matters:** the granting of share options or offering, providing, modifying or terminating any cash benefit or plan (other than existing plans) to any manager or employee;

**14. Signature Authorizations:** issuance, cancellation and/or amendment of the Company's power of attorneys authorizing, appointing/removing signatories;

**15. Calls to/recommendations for the General Assembly:** Calling a General Assembly meeting in relation to any of the matters listed under Material Decisions of the General Assembly;

**16. Capital increase/decrease decisions of the Company**

Board meetings may also be held by telephone, teleconference or video. The decisions taken by the Board in such meetings held by telephone or video conference will be effective as of the date of the meeting. The minutes will, at a minimum, state the date of the meeting, the members of the Board of Directors present, the members of the Board of Directors absent and the text of the decision adopted.

The decisions of the Board of Directors may be adopted without a meeting, provided that the decisions of the Board of Directors are circulated among the members of the Board of Directors and signed in duplicate. For the avoidance of doubt, the higher level of quorums set forth in this Article will apply to Board decisions taken without a meeting.



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Discussions at the meetings of the Board of Directors will be in Turkish. Minutes of meetings and decisions will be written in double columns in both Turkish and English. The official meeting and decision minutes of the Board of Directors will be written in Turkish. It is agreed that in the event of any discrepancy between the English and Turkish texts, the Turkish version will prevail and all necessary actions will be taken immediately to correct the English version. In the event that any member of the Board of Directors does not speak Turkish, the Company will ensure that an interpreter is present at the relevant Board of Directors meeting and the expenses of such interpreter will be paid by the Company.

The principles regarding the committees of the Board of Directors are set out in Article 17 (Committees of the Board of Directors) of the Articles of Association. Accordingly

In accordance with the Turkish Commercial Code and capital markets legislation, the formation, duties and working principles of the committees that the Board of Directors has to establish, including the Committee for Early Identification of Risks will be in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the CMB's regulations on corporate governance and other applicable legislation. The Board of Directors will establish committees and sub-committees on matters it deems necessary in accordance with the Turkish Commercial Code and capital markets legislation.

Meetings of the Board of Directors may be held at the Company's head office or in another province convenient for the Company, or may be held electronically. Individuals holding the right to participate in Board of Directors' meetings of the Company may participate in such meetings electronically pursuant to Article 1527 of the TCC. Pursuant to the Communiqué on Electronic Board Meetings of Corporations Other Than General Assembly Meetings, the Company may install an electronic meeting system or purchase service from service providers to allow right-holders to participate in such meetings and vote electronically. In such meetings, right-holders will be allowed to exercise their rights set forth in the applicable legislation according to the Communiqué, using the system established by the Company under this provision of the articles of association or the system that a service provider will provide.

**21.15. Information on the privileges, restrictions and limitations of each shareholder:**

Article 7 (*Transfer of Shares*) of the Articles of Association sets forth the privileges and limitations regarding the transfer of Company shares. Accordingly

**Preemption Right**

In the transfer and assignment of Class B registered shares, Class A registered shareholders will have preemption rights pro rata their shares. Class B registered shareholders who wish to sell their shares must notify the Class A registered shareholders of the amount of shares they wish to sell and the sales price through a notary public. If Class A registered shareholders notify that they do not wish to purchase at the amount and price offered or do not respond to the notification within 30 days following the date of notification, Class B registered shareholders who wish to sell their shares may sell their shares to third parties at a price not lower than the price offered to Class A shareholders. In the event that Class B shares are sold to third parties in this manner, the Board of Directors must accept the share transfer and record it in the share ledger, unless there is another obstacle arising from the Turkish Commercial Code, the Capital Markets Law or the applicable regulations.

**Privilege of Nominating Candidates for the Board of Directors**

Pursuant to Article 8 (*Board of Directors and Its Term*) of the Articles of Association, Class A and Class B shares have privileges in the nomination of Board members. Four members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class A shares. Two members of the Board of Directors are elected by the General Assembly from among the candidates nominated by the shareholders holding the majority of Class B shares. The remaining six members of the Board of Directors, consisting of twelve members, six of whom are elected among the candidates nominated by Class A and Class B shareholders, shall be elected among the candidates to be nominated by the shareholders at the general assembly meeting.

### **Privilege to Appoint the Chairman and Deputy Chairman of the Board of Directors**

Each year, the Chairman of the Board of Directors will be elected by the Board of Directors from among the members of the Board of Directors nominated by the Class A shareholders and the Deputy Chairman will be elected from among the members of the Board of Directors nominated by the Class B shareholders and neither the Chairman nor the Deputy Chairman will have a second or casting vote. In the absence of the chairman of the Board of Directors, the deputy chairman will chair the meeting.

### **Material Decisions of the Board of Directors**

Pursuant to Article 9 (*Administration and Representation of the Company and Meetings and Decisions of the Board of Directors*) of the Articles of Association, the Board of Directors convenes with the absolute majority of the total number of members of the Board of Directors, provided that at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder attend the meeting. In the event that a quorum is not met at a duly convened meeting, the meeting is adjourned to a later date and at least 7 days' notice is given to each member of the Board of Directors, and the quorum for the adjourned meeting is the absolute majority of the total number of members of the Board of Directors, without seeking attendance by at least one member of the Board of Directors nominated by the Class A shareholder and at least one member of the Board of Directors nominated by the Class B shareholder. Each member of the Board of Directors is entitled to one vote at the Company's Board of Directors meetings and for each decision proposed to the Board of Directors. At the meetings of the Board of Directors of the Company, decisions on any matter (or invitations to shareholders to consider such matter) are adopted by the affirmative vote of the absolute majority of the total number of the members of the Board of Directors; however, without prejudice to the provisions of the capital markets legislation, material decisions of the Board of Directors are adopted by the affirmative vote of 11 members of the Board of Directors consisting of 12 members.

### **Voting Privileges**

Pursuant to Article 11 (*Principles Regarding General Assembly Meetings*) of the Articles of Association, Class A and Class B shareholders or their proxies present at the ordinary and extraordinary general meetings of shareholders have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share.

### **Share Transfer Restrictions**

See the disclosures made in Section 22 of the Prospectus related to the New Shareholders' Agreement for the share transfer restrictions included in the Shareholders' Agreements.

#### **21.16. Principles governing amendment of the rights and privileges of shareholders:**

None.

#### **21.17. Information on the procedures governing convocation of ordinary and extraordinary general assembly meetings and conditions for participation in the meetings:**

Article 11 (*Principles Regarding Meetings of the General Assembly*) of the Articles of Association, sets out the principles regarding the meetings of the general assembly. Accordingly

The following principles apply to the meetings of the General Assembly:

##### **a) Principles Regarding Invitation:**

General Assembly meeting is held as an ordinary or an extraordinary meeting. Invitations to these meetings are made in accordance with the provisions of the TCC and the relevant provisions of the capital markets legislation regarding the procedure and form of invitation and announcement periods. Shareholders' rights to convene and add items to the agenda of the General Assembly meetings are reserved in accordance with the TCC and CMB regulations. Notices involving ordinary and extraordinary General Assembly meetings are made in compliance with the Turkish Commercial Code and capital markets legislation. In addition to the procedures stipulated by the legislation, the announcement of the General Assembly meeting are made at least 3 weeks in advance, excluding the date of the General Assembly meeting and the date of the

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announcement, using all means of communication set forth in the Turkish Commercial Code and capital markets legislation, including electronic communication, in order to reach the maximum number of shareholders possible. Along with the announcement of the General Assembly meeting, the notifications and disclosures that the Company is required to make pursuant to the legislation and the related documents are publicly disclosed on the Company's website in accordance with the capital markets legislation and made available for the review of shareholders.

**b) Meeting Time:**

Ordinary general assembly convenes at least once a year, within 3 months after the end of the fiscal period of the Company, whereas, extraordinary General Assembly convenes whenever needed for the business of the Company.

**c) Voting:**

Class A and Class B shareholders or their proxies present at the ordinary and extraordinary meetings of the general assembly have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share. The right to participate and vote in a General Assembly meeting cannot be linked to a condition requiring the shareholder to give documents proving that he/she is the owner of the shares or share certificates, into the custody of a credit organization or another place. CMB regulations apply to voting.

**c) Appointment of a Proxy:**

Any shareholder may appoint another shareholder or a third party to represent him/her at the General Assembly. Proxies who are shareholders of the Company are authorized to cast the votes of the shareholders they represent in addition to their own votes. The provisions of the Turkish Commercial Code, capital markets legislation and the applicable legislation apply to proxies and the procedures and principles of voting by proxy. Regulations of the capital markets legislation regarding proxy voting and negotiation of significant transactions apply. Pursuant to Article 432/I of the TCC, if a share has more than one owner, such shareholders may exercise their voting rights only through a representative.

**d) Conduct of Deliberations and Quorum for Meetings and Decisions:**

General Assembly meetings are managed in accordance with the provisions of the Company's "Internal Directive on the Working Principles and Procedures of the General Assembly". In the General Assembly meetings, matters specified in the capital markets legislation, Article 409 of the Turkish Commercial Code and in the agenda of the General Assembly are discussed and necessary decisions are taken. The chairman of the General Assembly Meeting ensures that the items on the agenda are delivered impartially and in depth in a clear and understandable manner. The issues that the CMB requires to be discussed or announced to the shareholders must be included in the agenda of the General Assembly meeting without complying with the principle of adherence to the agenda. Shareholders are given equal opportunity to express their opinions and ask questions. General Assembly meetings and the meeting and decision quorums at these meetings are subject to the provisions of Article 418 of the Turkish Commercial Code, Article 29 of the Capital Markets Law and other regulations of the Capital Markets Board and other applicable legislation.

**e) Shareholders' Right to Information:**

The meeting's chairman ensures that every question asked by shareholders at the General Assembly meeting that is not covered by trade secrets is answered directly at the meeting. If the query is unrelated to the agenda or is too extensive to be addressed right away, a response must be sent within 30 business days at the latest. Even if it is not included in the agenda, any shareholder may request from the General Assembly a special audit to examine certain events, if it is necessary for the exercise of shareholder rights and the right to receive information or review has already been exercised.

**f) Participation in Meetings:**

To provide the necessary information and to respond to inquiries about the items of a special nature on the agenda, the members of the Board of Directors, other related individuals, authorized persons who are in charge of preparing the financial statements, and independent auditors must be present at the General

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Assembly meeting. Executive Directors and at least one member of the Board of Directors must be present at the meeting.

**g) Electronic Participation in the General Assembly Meeting:**

Individuals holding the right to participate in general assembly meetings of the Company may participate in such meetings electronically pursuant to Article 1527 of the Turkish Commercial Code. The Company may install an electronic system for General Assembly meetings which will allow right-holders to participate in such meetings, explain their opinions, make proposals and vote electronically in compliance with provisions of the Regulation on General Assembly Meetings of Joint Stock Companies to be held Electronically, or may purchase services from systems created for this purpose. In all General Assembly meetings, right-holders and their proxies will be allowed to exercise their rights set forth in the applicable legislation using the system established under this provision of the Articles of Association or the system that a service provider will provide.

**ğ) Meeting Venue:**

The General Assembly convenes at the headquarters of the Company or at a convenient location in the city, where Company headquarters is located. The General Assembly meeting is arranged in a way that avoids inequity among shareholders and ensures shareholder participation while incurring the least amount of expense in order to encourage shareholder participation.

**h) Registration and Announcement:**

The Board of Directors is required to post the portions of the General Assembly meeting minutes that must be registered and announced in the trade registry on the Company website and to have them registered and announced in the trade registry. The minutes are also announced to the public in accordance with the capital markets legislation.

**ı) Special Committee of Privileged Shareholders:**

When a Special Meeting of Privileged Shareholders is mandated by changes in matters that could potentially impair the privileges of privileged shareholders under current law, the provisions of Article 454 of the TCC will apply.

**i) Material General Assembly Decisions:**

The Company will carry out the following transactions with the decisions of the General Assembly, which are referred to as Material General Assembly Decisions. Board of Directors decisions to be taken to place such transactions in the agenda of the General Assembly meeting are considered as the Material Decisions of the Board of Directors, and decision quorums specified in the relevant article will apply to such decisions.

**1. Articles of Association** Amendments in the Company's title or registered address, amendment, correction, modification or alteration of the Company's Articles of Association or other founding documents, changes in the capital structure (number of shares, share group, voting rights of shares, amounts of shares, etc. through share issuance, division, merger, share split, buy-back, etc. and without prejudice to the powers of the Board of Directors under the Registered Capital System);

**2. Dissolution:** The filing of any petition for or consent to the termination, winding up or dissolution of the Company or the commencement of voluntary insolvency or judicial liquidation;

**3. Annual approvals:** Approval of the Company's accounts, financial statements and annual reports;

**4. Auditors:** Change in the Company's statutory auditors;

**5. Initial Public Offering:** The Company's initial public offering or the Company's public securities listings or registrations;

**6. Changes in company structure:** Merger of the Company with more than one company, merger with another company, spin-off or change of legal status.

Pursuant to Article 12 (*Presence of the Ministry Representative at the General Assembly Meetings*) of the

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Articles of Association a representative of the Ministry of Trade must be present at the both ordinary and extraordinary General Assembly meetings in accordance with the Turkish Commercial Code and the regulations of the Ministry of Trade, and the minutes of the meeting must be signed by the representative together with those concerned. Decisions to be taken at the General Assembly meetings where the representative of the Ministry of Trade does not attend and minutes of the meeting not bearing his/her signature will not be valid.

**21.18. Information on the provisions that may delay, postpone and prevent change of control in the management of the issuer:**

**Pursuant to the New Shareholders' Agreement, the Class A Shareholder and the Class B Shareholder have undertaken not to transfer their shares pursuant to the commitments submitted to the CMB for the Non-Transfer period ("Non-Transfer Period"). Following the Non-Transfer Period, the Class A Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except under the provisions in the New Shareholders' Agreement and/or otherwise agreed by the parties. Following the Non-Transfer Period, the Class B Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except under the provisions in the New Shareholders' Agreement and/or otherwise agreed by the parties.**

**21.19. Principles governing the transfer of shares:**

Pursuant to Article 7 (*Transfer of Shares*) of the Articles of Association, the transfer of the Company's shares will be carried out in accordance with the Turkish Commercial Code, capital markets legislation and applicable legislation. Accordingly

Class C registered shares may be freely transferred and assigned in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, these Articles of Association and the applicable legislation, and the transfer and assignment of these shares will not be subject to any restrictions other than those stipulated by the applicable legislation, without the approval of the Board of Directors.

Class A registered shares may be freely transferred and assigned in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, these Articles of Association and the applicable legislation, and the transfer and assignment of these shares will not be subject to any restrictions other than those stipulated by the applicable legislation, without the approval of the Board of Directors.

In the transfer and assignment of Class B registered shares, Class A registered shareholders will have preemption rights pro rata their shares. Class B registered shareholders who wish to sell their shares must notify the Class A registered shareholders of the amount of shares they wish to sell and the sales price through a notary public. If Class A registered shareholders notify that they do not wish to purchase at the amount and price offered or do not respond to the notification within 30 days following the date of notification, Class B registered shareholders who wish to sell their shares may sell their shares to third parties at a price not lower than the price offered to Class A shareholders. In the event that Class B shares are sold to third parties in this manner, the Board of Directors must accept the share transfer and record it in the share ledger, unless there is another obstacle arising from the Turkish Commercial Code, the Capital Markets Law or the applicable regulations.

In the event that the Company repurchases its own shares, the capital markets legislation and the other applicable legislation will apply, and necessary material event disclosures will be made.

After obtaining a generation license, the Company must notify the Energy Market Regulatory Authority of any direct and/or indirect changes in its shareholding structure within 6 months from the date of the change.

See the disclosures made in Section 22 of the Prospectus related to the New Shareholders' Agreement for the share transfer restrictions included in the New Shareholders' Agreement.

**21.20. Information on the provisions of articles of association governing capital increase and decrease, to the extent the conditions stipulated in such articles are stricter than those stipulated by the law:**

Pursuant to Article 9 of the Articles of Association, the decisions of the Board of Directors of the Company regarding capital increase and decrease are among the material decisions of the Board of Directors, provided



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that the special procedures stipulated in the capital markets legislation and applicable provisions are also complied with, and an aggravated quorum is stipulated for the adoption of these decisions. Accordingly, decisions regarding capital increases and decreases will be adopted by the affirmative vote of 11 members of the Board of Directors, which consists of 12 members, without prejudice to the regulations in the capital markets legislation.

## **22. MATERIAL AGREEMENTS**

Except for agreements entered in the ordinary course of commercial activity, no material agreements have been signed by the Company or a company in its group in the two years preceding the date of the Prospectus. However, information on the leading agreements to which the Company and group members are a party is provided below.

### **Shareholders Agreements**

A Shareholders Agreement (“Former Shareholders Agreement”) was concluded between Mehmet Musa Özgüçlü, Alpaslan Özgüçlü, Aynur Özgüçlü, Hakan Özgüçlü and İpek Cıncıklı acting as the "Existing Shareholders" and the "Class A Shareholders" and Pasta World Limited acting as the "Investor" and the "Class B Shareholder" on 27.09.2018 governing the relationship and rights and obligations of the shareholders in relation to the Company. Subsequently, Pasta Word Limited transferred all of its shares in the Company's capital to its 100% wholly owned subsidiary Turkey Pasta Holding, one of the Public Offering Shareholders, and accordingly, with the transfer agreement dated 04.10.2018, Turkey Pasta Holding Limited became a party to the Former Shareholders Agreement instead of Pasta Word Limited. Similarly, Mehmet Musa Özgüçlü, Alpaslan Özgüçlü, Aynur Özgüçlü, Hakan Özgüçlü and İpek Cıncıklı , acting as Class A Shareholders transferred their shares to Alpinvest, which they established among themselves, and Alpinvest became a party to the Former Shareholders' Agreement. In addition, on 16.10.2018, a side agreement was signed between Mehmet Musa Özgüçlü and Turkey Pasta Holding related to the Former Shareholders' Agreement, and on 27.06.2022, a protocol was signed between the Company and Turkey Pasta Holding related to the Former Shareholders' Agreement, including the decision of public offering of the Company's shares ("**Protocol**").

In addition, upon signing of the New Shareholders' Agreement between Alpinvest as Group A Shareholder and Turkey Pasta Holding as Group B Shareholder on 28.12.2023, the Former Shareholders' Agreement and other agreements entered into in connection with the Former Shareholders' Agreement have been annulled. Therefore, as of the date of this Prospectus, the New Shareholders' Agreement is in force between Alpinvest acting as the "Class A Shareholders" and Turkey Pasta Holding acting as the "Class B Shareholder".

The New Shareholders Agreement primarily governs the company's operation, including the rules governing general meetings of shareholders, the composition and meetings of the boards of directors of the company and its subsidiary, Oba Food, the election of the company's senior officers and their signatory powers, the preparation of the company's financial statements, budget, and business plan, and shareholders' right to obtain information, the prohibition on related party transactions of the Company's shareholders, principles of the conduct of Company business, dividend distribution policy, shareholders' obligations regarding the financial status of the company, capital increase, the procedure to be followed in case of deadlocks on material issues in the board of directors and general assembly. Furthermore, various restrictions on the transfer of the shares held by the Company's shareholders in the Company's capital have been regulated under the New Shareholders' Agreement, and the shareholders have agreed, acknowledged and undertaken that the shares they hold can only be transferred in accordance with the provisions stipulated in the Shareholders' Agreement.

The New Shareholders' Agreement also governs the public offering of the Company's shares, and accordingly parties agreed to carry out any required transaction by appointing the necessary advisors in order to perform the public offering in the best way for the Company under the applicable legislation.

### **General Conditions of Transfer:**

Pursuant to the New Shareholders' Agreement, the Class A Shareholder and the Class B Shareholder have undertaken not to transfer their shares pursuant to the commitments submitted to the CMB for the Non-



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Transfer Period ("**Non-Transfer Period**"). Following the Non-Transfer Period, the Class A Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except for the *Permitted Transfers by Class A Shareholder, Right to Make the First Offer, Mandatory Transfers and Public Offering* provisions in the Shareholders' Agreement, which will be summarized below and/or otherwise agreed by the parties. Following the Non-Transfer Period, the Class B Shareholder cannot directly or indirectly transfer the shares it holds in the Company to third parties, except for the *Permitted Transfers by Class B Shareholder, Permitted Syndication Transfers of Class B Shareholder, Right to Make the First Offer, Class B Shareholder's Co-Sale Right, Mandatory Transfers and Public Offering* provisions in the Shareholders' Agreement, which will be summarized below and/or otherwise agreed by the parties.

According to the New Shareholders' Agreement, new shareholders who acquire shares will also be included in this agreement. Therefore, the following explanations are also applicable for the parties who will acquire the shares as a result of the transfers to be made by Alpinvest and/or Turkey Pasta Holding. Therefore, the titles of "Class A Shareholder" and "Class B Shareholder" will also apply to the new shareholders, depending on which party's shares are acquired.

**Permitted Transfers by Class A Shareholder:**

The Class A Shareholder may transfer its shares in the Company's capital to a company controlled by the Class A Shareholder ("**Permitted Transferee of the Class A Shareholder**"). In such case, the Class A Shareholder and the Permitted Transferee of the Class A Shareholder shall be jointly and severally liable. In the event that the control of the Class A Shareholder ceases or the minority shares of the Class A Shareholder are transferred to an entity controlled by the transferee Class A Shareholder or to an entity in which the Class A Shareholder holds a minority interest, the transferee shall immediately notify the Board of Directors in writing and the shares shall be transferred again to another entity controlled by the Class A Shareholder or to another entity in which the Class A Shareholder holds a minority interest.

In addition, Class A Shareholders will be able to transfer their shares to any third party, provided that they hold 51% of the Company's capital at minimum, and give Class B Shareholder the right to make the first offer.

**Permitted Transfers by Class B Shareholder:**

The Class B Shareholder may transfer its shares in the Company's capital to any of its affiliates ("**Permitted Transferee of the Class B Shareholder**"). If the Permitted Transferee of the Class B Shareholder ceases to be an affiliate of the Class B Shareholder, the Permitted Transferee of the Class B Shareholder shall promptly notify the Board of Directors in writing and the shares shall be transferred back to the Class B Shareholder or another affiliate of the Class B Shareholder.

**Permitted Syndication Transfers of Class B Shareholder**

Share transfers to be made in the capital of the Class B Shareholder or the partnership that has control of the Class B Shareholder are considered as "Permitted Syndication". Accordingly, Class B Shareholder will be able to indirectly transfer its shares in the capital of the Company, upon the performance of the "Permitted Syndication". In this case, there will be no change in the direct shareholding ratio of Class B Shareholder in the Company's capital.

**Right to Make the First Offer:**

Should either the Class A Shareholder or Class B Shareholder desire to transfer to an independent third party any or all of its shares, the transferring shareholder will first offer the shares it wishes to transfer to the other shareholder with a written notification. The shareholder receiving the offer notice of the transferor shareholder will have the right to make an offer to purchase all of the offered shares from the transferor shareholder within 30 days after receiving the offer notice from the transferor shareholder.

**Class B Shareholder's Co-Sale Right:**

In the event Class A Shareholder wishes to transfer some of its shares in the Company to a third party so that its shareholding in the Company's capital falls below 51%, it will send a written offer to Class B Shareholder to sell its existing shares together with itself to the relevant third party. Should Class B

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Shareholder wish to exercise its right of joint sale within 30 days, it must notify this request in writing. Unless the buyer identified in the joint sale notice simultaneously purchases the shares offered by the other shareholder, the sale of the seller shareholder's offered shares to this buyer will not take place.

**Public Offering:**

Pursuant to the New Shareholder Agreement, the Company's shares may be offered to the public if so requested by both the Class B Shareholders and the Class A Shareholders. Both shareholders will offer their shares for sale in the public offering in equal proportions. If, for any reason, the Initial Public Offering does not occur within 6 (six) months after the execution of the New Shareholders Agreement, the Articles of Association shall revert to their pre-IPO form.

**Mandatory Transfers:**

Pursuant to the New Shareholders' Agreement, in the event of (i) an insolvency as described in the Shareholders' Agreement or (ii) failure to comply with the meeting and decision quorums of the General Assembly and/or the Board of Directors, CFO appointment rules, non-competition obligations and/or dividend distribution policy, breaches that cannot be resolved within 30 days from the written notice to be delivered to the breaching party following the occurrence of such breach and circumstances considered as "Unresolved Material Breach" are defined as a Mandatory Transfer Event.

Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator) (free version) In such case, the breaching party will notify the other party that a mandatory transfer event has occurred and will send an offer to the non-breaching party for the transfer of the shares at the transfer price to be calculated by the calculation method specified in the New Shareholders Agreement. If the non-breaching party accepts the offer, the transfer take place.

**Letter of Participation:**

In the event of any share transfer to any person who is not a party to the New Shareholders' Agreement after execution date (28.12.2023), the new shareholder who will take over the shares will become a party to the New Shareholders' Agreement by signing a transfer deed.

**Deadlock Event:**

According to the New Shareholders' Agreement, a deadlock will have occurred if the Board of Directors fails to adopt decisions at two consecutive meetings on the following matters, which require the affirmative vote of 11 of the 12 Directors:

1. Acquisition of Material Assets: Acquisition of assets and other investments (including mergers/share acquisitions) or other capital expenditures in each transaction or series of transactions (other than acquisitions made pursuant to an approved budget) that would cause total capital expenditures in any fiscal year to exceed USD 2,000,000, calculated using the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey before the relevant transaction day
2. Disposal of Material Assets: Sales, leases or other disposals of assets in each transaction or series of transactions, whether in the ordinary course of business or not (other than sales, leases or other disposals made pursuant to an approved budget), which would cause the total sales, leases or other disposals in any fiscal year to exceed USD 2,000,000, calculated using foreign exchange buying rate announced by the Central Bank of the Republic of Turkey before the relevant transaction day;
3. Granting of Loans or Guarantees: The granting of any loans or guarantees or other securities in favor of third parties;
4. Material Disputes: Initiation, settlement or compromise of material legal proceedings (other than debt collection proceedings in the ordinary course of business) initiated or notified to be initiated against the Company, which in aggregate during any fiscal year exceed an amount in excess of 2,000,000 Turkish Lira, calculated using the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey

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before the relevant transaction day or referring disputes concerning the Company to arbitration or alternative dispute resolution;

5. Establishment/Dissolution of Subsidiary or Joint Venture: The creation or acquisition of any subsidiary, joint venture, or partnership of the Company; the decision to invest in the stock of any legal entity; or the sale or reduction of ownership interests in any subsidiary (including the opening or closure of any branches, liaison offices, or business entities having a functional equivalent, or the sale or reduction of ownership interests in any such business entities);

6. Material Indebtedness: Except for the refinancing of existing indebtedness or other debts or obligations in the nature of indebtedness as at the date of the Shareholders Agreement and pursuant to other obligations and guarantees outside the approved budget for the relevant fiscal year (bonds, bills, notes, loan stock or other obligations and guarantees under other finance leases) the incurrence by the Company of any indebtedness or other debts or obligations in the nature of indebtedness under any financial (or equivalent) arrangement;

7. Related Party Transactions: The conclusion, modification or termination of any transaction between the Company on the one hand and related parties on the other;

8. Tax Structure/Accounting Policies: Any change in the Company's tax structure or accounting policies;

9. Budget/Business plan: The adoption or amendment of the Company's budget and business plan or the signing of a commitment agreement not contemplated in the business plan to incur expenses in excess of USD 2,000,000 in the aggregate during any fiscal year, calculated using the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey before the relevant transaction day;

10. Agreements: Execution of agreements, contracts, or transactions, (excluding purchases of durum wheat, pasta, packaging and all raw materials) that exceed in aggregate, in any fiscal year, an amount equivalent to USD 1,000,000, calculated using the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey before the relevant transaction day;

11. Intellectual Property: Decisions regarding the sale of any license (or equivalent) to the Company's intellectual property (excluding the transfer to Turkey Pasta Holding Limited);

12. Senior Executives: The appointment or dismissal of the CFO and the establishment of his/her duties and responsibilities, including the negotiation and conclusion of employment contracts with the CFO, and the proposal, establishment, modification or termination of remuneration packages, executive and employee stock options, cash benefits or plans;

13. Employee Matters: The granting of share options or offering, providing, modifying or terminating any cash benefit or plan (other than existing plans) to any manager or employee;

14. Signature Authorizations: Issuance, cancellation and/or amendment of the Company's power of attorneys authorizing, appointing/removing signatories;

15. General Assembly Calls/Recommendations: Calling a General Assembly meeting in relation to any of the matters listed under Material General Assembly Decisions;

16. Capital Increase and/or Decrease: Similarly, if the General Assembly fails to make a decision on the following matters in two consecutive General Assembly meetings, a deadlock will have occurred.

17. Articles of Association: Amending, correcting, altering or revising the Company's Articles of Association or other founding documents, including but not limited to changes in the Company's title or registered address and changes in the Company's capital structure (such as the number of shares in the Company's capital, share classes, voting rights granted to shares, share ratios, etc., including issuance, division, merger, share split, redemption or otherwise, without prejudice to the rights of the Board of Directors in the registered capital system);

18. Dividends: Approval of dividend or distribution payments by the Company;

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19. Dissolution: The filing of any petition for or consent to the termination, winding up or dissolution of the Company or the commencement of voluntary insolvency or judicial liquidation;
20. Annual Approvals: Approval of the Company's accounts, financial statements and annual reports;
21. Auditors: Change in the Company's statutory auditors;
22. Initial Public Offering: The Company's initial public offering or the Company's public securities listings or registrations;
23. Changes in Company Structure: Merger of the Company with more than one company, merger with another company, spin-off or change of legal status.

Within 20 Business Days of the occurrence of a deadlock, either Class A Shareholder or Class B Shareholder will notify the other party that a deadlock has occurred. Upon such notification, Class A Shareholder and Class B Shareholder will appoint a representative to resolve the deadlock and the representatives will attempt to resolve the deadlock within 30 Business Days. If within 30 Business Days the deadlock cannot be resolved, the parties will resolve the deadlock in accordance with the ICC mediation rules. In the event that the parties cannot resolve the situation upon the occurrence of a deadlock, no call and/or put option is granted to either party, and the occurrence of a deadlock will not lead to a change in the shareholding structure.

Article 15 (*Applicable Law, Language, Claims and Arbitration*) of the New Shareholder Agreement provides that any dispute and/or unresolved breach arising out of or relating to the New Shareholder Agreement shall be submitted to and finally resolved by arbitration in accordance with the ICC Arbitration Rules, as amended from time to time.

In this arbitration;

- (i) the number of arbitrators shall be 3 (three),
- (ii) each party shall have the right to nominate one arbitrator,
- (iii) within 28 days of the nomination of the second arbitrator, the arbitrators nominated by the parties shall jointly nominate the third arbitrator (who shall act as presiding arbitrator) for appointment by the ICC Court, provided that if at the end of that period the arbitrators nominated by the parties have not nominated a joint arbitrator, the chairman of the arbitral tribunal shall be nominated and appointed by the ICC Court,
- (iv) the seat of the arbitration shall be Istanbul, Turkey, and all hearings shall be held in Istanbul, Turkey,
- (v) the language of the arbitration shall be English,

and all arbitrators shall speak English and have relevant experience in commercial law and arbitration.

The New Shareholder Agreement expands the definition of material decisions of the General Assembly Meeting to include matters related to the distribution of dividends, in addition to those set forth in the Articles of Association. The agreement also stipulates that material resolutions of the General Assembly Meeting require the affirmative vote of Class B Shareholder. However, material decisions of the General Assembly must undergo a preliminary discussion and vote between the Class A and Class B shareholders before the Board of Directors can adopt them, and this includes any material decisions on the agenda of the General Assembly, and the matter in question cannot be resolved unless the Class B shareholder casts an affirmative vote. However, these provisions do not apply if the Class B Shareholder is not solely composed of TPHL and/or its subsidiaries, and if the Class B shareholding rate held by TPHL and/or its subsidiaries falls below 10%. Additionally, the Class A and Class B shareholders agree to vote on all material decisions of the General Assembly in accordance with the preliminary vote, as long as it does not conflict with the Articles of Association and the Company's policies published in accordance with the Corporate Governance Communiqué.

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**Representation of the Company:**

The Company will be represented to the fullest extent, without any limitation, by the joint signatures of a representative to be designated by Class A Shareholder and a representative to be designated by Class B Shareholder. The Company's representation structure is set forth in an internal directive that details limited signatory authority.

**Term and Termination:**

The New Shareholders' Agreement will enter into force on its execution date and terminate or be deemed to have terminated automatically in the event of the following events;

- (i) Class A Shareholder or Class B Shareholder ceases to be a shareholder in the Company; and
- (ii) the parties agree in writing to terminate the Agreement

**Customer Agreements**

In accordance with the agreements signed between the Company and various chain supermarkets on various dates, the Company sells pasta and semolina varieties produced under the private labels of the relevant chain supermarkets and specified in such agreements. In some of these agreements, the chain supermarkets have not given a minimum purchase commitment.

Unit prices have been agreed for the products to be sold by the Company in these agreements, and the Company will collect the amount to be calculated over these unit prices. If the products delivered by the Company are not of the quality specified in the agreement, the relevant supermarkets have the right to reject the delivery of these products.

Furthermore, some of the agreements require the Company to pay liquidated penalties to the relevant chain market if it fails to supply the products in the amount, quality, and time specified in the relevant agreement.

Under some of the aforementioned agreements the Company has to issue letters of guarantee to the relevant chain supermarkets in the amounts specified therein, to ensure its performance of its contractual obligations.

**Supply/Service Agreements**

In order to carry out its business, the Company obtains numerous services/products from third parties. The Company signs these agreements on a service basis to assure the continuance of the Company's activities. The services/products procured by the Company under these third-party agreements primarily include (i) transportation and storage services, (ii) machinery and equipment maintenance/repair services, (iii) occupational health and safety services, (iv) vehicle identification services, (v) personnel transportation services, and (vi) packaging services.

**Financing Agreements**

***General Loan Agreements***

As of the date of this Prospectus, the Company, as borrower, and several Turkish banks, as lenders, had entered into various general loan agreements, the specifics of which are given out below.

These general loan agreements are the standard agreements of the relevant banks and generally grant banks extensive rights and powers such as declaring all loans payable, demanding repayment, and charging default interest in the event adverse changes occur in the financial standing of the borrower, or the borrower gives surety and guarantees in favor of third parties, makes significant disposals and creates encumbrances on its assets, increases its indebtedness. Many of these general loan agreements are secured by various joint and several sureties.

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**23. INFORMATION ABOUT THE FINANCIAL STATUS AND OPERATING RESULTS OF THE ISSUER**

**23.1. The financial statements of the Issuer that were prepared in accordance with the accounting/financial reporting standards of the Board and that should be included in the Prospectus, and the independent audit reports on these statements:**

The financial statements for the accounting periods ending on 31 December 2020, 31 December 2021 and 31 December 2022 and for the interim period ending on 30 September 2023, prepared in accordance with TFRS under the accounting/financial reporting standards of the Board and subject to special audit as per the Board's regulations on independent audit and required to be included in the Prospectus, and the related special independent audit reports are included in Annex-3.

**23.2. If there has been any change in the title of the company performing the independent audit; in the the independent auditing opinion; or in the audit firm/responsible partner chief auditor during the financial statement periods that should be included in the Prospectus, the reasons of such changes:**

The consolidated financial statements of the Company for the fiscal periods ended on 31.12.2020 and 31.12.2021 have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi; and the financial statements of the Company for the fiscal period ended on 31.12.2022 and the interim period ended 30.09.2023 have been audited by Eren Bağımsız Denetim A.Ş.. The information on the independent audit firm that audited the accounts of the fiscal periods ending in 2020, 2021 and 2022 and the interim periods ending on 30.09.2022 is given in the tables below.

<b>Title</b>	:	Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
<b>Responsible Shareholder, Lead Auditor</b>	:	Necati Tolga Kirelli
<b>Professional Organizations of which he is a Member:</b>	:	İstanbul Chamber of Certified Public Accountants
<b>Address</b>	:	Maslak Mahallesi, Eski Büyükdere Caddesi, Orjin Maslak İş Merkezi, Site No: 27/57, Sarıyer/İstanbul
<b>Opinion</b>	:	Unqualified opinion

<b>Title</b>	:	Eren Bağımsız Denetim A.Ş.
<b>Responsible Shareholder, Lead Auditor</b>	:	Emir Taşar
<b>Professional Organizations of which he is a Member:</b>	:	Ankara Chamber of Certified Public Accountants
<b>Address</b>	:	Reşit Paşa Mahallesi Park Plaza Eski Büyükdere Caddesi No:14 K:10 Maslak/Sarıyer/İstanbul
<b>Opinion</b>	:	Unqualified opinion



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**23.3. Major changes (including developments regarding production, sales, stocks, orders, costs and sales prices) that have occurred after the date of the last financial statement, and that may have an impact on the financial status or commercial position of the Issuer and/or the group, or a statement confirming that there has been no such change:**

None.

**23.4. Proforma financial information:**

None.

**23.5. Independent assurance report related to proforma financial information:**

None.

**23.6. Information related to the principles governing profit distribution as included in the Issuer's Articles of Association and in other information and documents disclosed to the public, and the decisions taken in the last 3 years with respect to profit distribution:**

Dividend distribution principles are set out in Article 15 of the Articles of Association entitled "Determination and Distribution of Profit". Accordingly

The net profit for the period, which remains after deducting the Company's general expenses and the amounts required to be paid or set aside by the Company such as miscellaneous depreciation and the mandatory taxes to be paid by the Company's legal entity from the revenues determined at the end of the operating period of the Company and shown in the annual balance sheet, is distributed in the order described below after previous year losses (if any) are deducted:

**General Legal Reserve Fund:**

a) 5% is allocated as general legal reserve until it reaches to 20% of the capital.

**First Dividend:**

b) From the remaining amount (over the amount to be calculated by adding the amount of donations made within the year, if any), the first dividend is allocated in compliance with the Company's profit distribution policy, the Turkish Commercial Code and the Capital Markets legislation.

**Dividends to Board of Directors and Employees:**

c) Up to 10% of the profit remaining after the above deductions are made may be allocated to the members of the Board of Directors, officers, employees and workers of the Company provided that it is proposed by the Board of Directors and decided at the general assembly meeting.

**Second Dividend:**

d) after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net period profit, the general assembly will be able to distribute it partially or completely as second dividend, or set aside as voluntarily reserve fund in accordance with Article 521 of the TCC.

**General Legal Reserve Fund:**

e) in accordance with the second paragraph of Article 519 of the TCC, after deducting the 5% dividend from the part decided to be distributed to shareholders and other persons participating in the profit, 10% of the balance is added to the general legal reserve.

Unless the legal reserves that have to be set aside under TCC and dividends determined in the Articles of Association or profit distribution policy are allocated for the shareholders, it cannot be decided to allocate other reserves, to transfer profits to the following year, and to distribute dividends to members of the board of directors and employees of the Company and individuals other than shareholders, and unless the determined dividend is paid, no share from the profit can be paid to these individuals.

Dividends are distributed equally to all existing shares as of the date of distribution, regardless of the issue and acquisition dates of the shares.

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The date and manner of distribution of the annual profit to the shareholders will be determined by the General Assembly upon the proposal of the Board of Directors in accordance with the CMB regulations and the applicable legislation. The profit distribution decision made by the general assembly in accordance with the provisions of these Articles of Association cannot be revoked unless permitted by law.

The Company may decide to distribute advance dividends in accordance with the conditions stipulated in the capital markets legislation. The provisions of the applicable legislation apply to the calculation and distribution of advance dividends. In order to distribute advance dividends, the Board of Directors must be authorized by a decision of the general assembly, limited to the relevant accounting period.

The Board of Directors made a decision on 22 December 2023, numbered 2023/17, to establish the Company's Profit Distribution Policy. This Profit Distribution Policy provides as follows: *“As a principle, a minimum of 10% of the distributable profit for the period calculated in accordance with the capital markets legislation is distributed to shareholders, considering market expectations, our long-term strategy, capital requirements of the Company and of its subsidiaries and affiliates, investment and financing policies, changes and developments in the applicable legislation, indebtedness, profitability and cash position, and national and global economic conditions.”*

**23.7. Any lawsuits, legal proceeding or arbitration proceeding, which had a material impact within the last 12 months, or may have a material impact in the upcoming period, on the Issuer’s and/or the group’s financial condition or profitability, or a statement confirming that there are no such lawsuits, legal proceedings or arbitration proceedings:**

In the last 12 months, there are debt collection lawsuits filed by the Company against its customers and labor lawsuits filed against the Company involving severance, notice and reinstatement, and there are no administrative actions, lawsuits, arbitrations or other administrative proceedings that, if decided against the Company, have had or may have, individually or in the aggregate, a material effect on the Company's operations, operating results or financial standing.

Detailed information on the lawsuits and execution proceedings to which the Company is a party is available in the independent lawyer’s report in Annex 8.

**23.8. Other audited information included in the Prospectus:**

None.

**24. INFORMATION ABOUT ISSUANCE AND SHARES TO BE OFFERED TO THE PUBLIC**

**24.1. Information on the types and classes of the shares to be issued and/or traded on the stock exchange, including ISIN (international security identification number) or a similar identification code:**

Information on the Publicly Offered Shares to be issued through capital increase is presented in the table below.

Class	Registered/Bearer	Privileges	Number of Shares	The Ratio of the Number of Shares to the Numbers of the Shares in the Class (%)	Nominal Value Per Share(TL)	Total (TL)	Ratio to Capital After IPO (%)
C	Registered	-	72,252,259	21.99	1	72,252,259	15.07

Information on the Publicly Offered Shares to be offered through the sale of shares owned by Public Offerors is presented in the table below.

Class	Registered/Bearer	Privileges	Number of	The Ratio of the	Nominal	Total (TL)	Ratio to
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			Shares	Number of Shares to the Numbers of the Shares in the Class (%)	Value Per Share(TL)		Capital After IPO (%)
C	Registered	-	24,084,086	7.33	1	24,084,086	5.02

**a) Information related to the sources of capital increase with internal funds:**

There will be no capital increase with internal funds.

**b) Information on the shares to be offered as bonus shares to existing shareholders through capital increase with internal funds:**

There will be no capital increase with internal funds.

**c) Principles governing the allotment of bonus shares:**

There are no bonus shares.

**24.2. Applicable legislation for creating the shares:**

The Company's head office is located in Turkey, and the Company is governed by the Turkish law. The shares of the Company have been created under the capital market legislation.

**24.3. Information on whether the shares are dematerialized or not:**

The Company's shares have not been dematerialized yet, and they are planned to be dematerialized with the CRA during the public offering under the dematerialization principles.

**24.4. Information on the currency in which the shares are issued:**

Shares will be offered in Turkish Lira.

**24.5. Information on the rights regarding shares including restrictions, and the procedure for exercising these rights:**

Shares to be issued provide the following rights to shareholders in accordance with the applicable legislation:

**Dividend Rights:** Shareholders have the right to receive a share from the profit distributed within the framework of the profit distribution policies to be determined by the general assembly of the Company and in accordance with the provisions of the applicable legislation. Publicly held joint stock companies distribute their profits within the framework of profit distribution policies to be determined by their general assembly and in accordance with the provisions of the applicable legislation. The Board may determine different principles for profit distribution policies of publicly held companies, which will be applicable to companies with similar characteristics.

In publicly held companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of the issue and acquisition dates of the shares.

In publicly held companies, bonus shares are distributed for shares existing on the date of the capital increase.

Publicly held companies may make donations or to distribute dividends to persons other than shareholders, on condition that their articles of association include provisions allowing thereto. The limit of the donation to be made is determined by the general assembly of a publicly held company. The Board is authorized to impose an upper limit on the donation amount. Donations made by companies in the relevant fiscal year are added to the distributable profit base. Dividends can be paid in equal or different installments, provided that it is decided in the general assembly meeting, in which it is decided to distribute such dividends.

Unless the legal reserves that have to be set aside under TCC and dividends determined in the articles of association or profit distribution policy are allocated for the shareholders, it cannot be decided to allocate

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other reserves, to transfer profits to the following year, and to distribute dividends to holders of redeemed shares, members of the board of directors and employees of the company and individuals other than shareholders, and unless the determined dividend is paid, no share from the profit can be paid to these individuals.

**The right to take a share from the profit of the issuer, the exact date/s such right is/are vested, and the payment time:** In publicly held companies, the dividend is distributed equally to all of the existing shares as of the date of distribution, regardless of the date of issue, and acquisition of the shares. Shares to be issued will be vested the right to receive dividends from the profit at the end of the first fiscal year, if a profit is obtained and general assembly decides to distribute the profit.

**The date on which the dividend right expires, and parties that will benefit as a result:** Law No. 2308 on Transfer of Prescribed Coupons, Bonds, and Shares of the Companies to the Treasury will apply to prescribed dividends and advance dividends. The provisions of this Law on prescription were annulled with the ruling of the Constitutional Court dated 10.04.2019 and numbered 2018/136E. and 2019/21K. No prescription applies to bonus shares.

**Restrictions on the exercise of the dividend right, and the procedure for shareholders resident abroad:** There are no restrictions on the exercise of rights. The procedure for exercising the right is the same for the shareholders residing abroad and in the country.

**Dividend ratio or calculation method, periods of payments and whether they are cumulative in nature:** The Company decides on profit distribution by taking into account the TCC, capital market legislation, tax laws, other applicable legislation, and the articles of association, and distributes profit in accordance with the profit distribution policy.

**Voting Rights:** Pursuant to Article 434 of the TCC, each shareholder is entitled to minimum one vote, even if he owns only one share. Class A and Class B shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 5 (five) voting rights for each share, and Class C shareholders or their proxies have 1 (one) voting right for each share. The shares to be offered to the public are Class C shares. Shareholders exercise their voting rights at the general assembly pro rate the nominal value of their shares. Pursuant to Article 432 of the TCC; in the event one share is jointly owned by more than one person, such persons may appoint one of them or a third party as proxy to exercise their rights arising from such share in the general assembly meetings. In case of existence of any right of use on a share, voting rights are exercised by the holder of such right of use unless otherwise decided. However, holder of the right of use is responsible for the shareholder, should he fail to act in an equitable manner taking into account the interests of the shareholder.

Pursuant to Article 433 of the TCC, transferring shares or share certificates or giving share certificates to another person in order to circumvent or neutralize the restrictions on the exercise of voting rights are invalid.

Pursuant to Article 435 of TCC, right to vote is recognized upon payment of the minimum value of the share set forth in the law or articles of association.

Pursuant to Article 436 of TCC, a shareholder cannot vote in any discussion related to any personal act or transaction between the company and the shareholder, his spouse, successors and predecessors or a sole proprietorship owned or capital companies controlled by them or any action before a judicial or arbitration body.

Members of the board of directors of the Company and officers holding signatory powers cannot exercise their voting rights arising from their shares in decisions regarding release of the members of board of directors.

Pursuant to Article 30 of the CMB, the right to participate and vote in the general assembly of a publicly held company cannot be conditional on the shareholder depositing his her shares in any institution.

**Right to Acquire New Shares** Pursuant to Article 461 of the TCC, each shareholder is entitled to acquire new shares pro rate its interest in the capital. However, within the framework of the relevant provisions of

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the articles of association, the Board of Directors of the Company is authorized to limit the right to purchase new shares when deciding on the capital increase.

The procedures for exercising the right to buy new shares will be carried out by CRA. Pursuant to Article 18 of the Capital Markets Law, new shares cannot be issued unless the shares issued in the authorized capital system are fully sold and paid for or the shares that cannot be sold are cancelled.

**Right to Participate Balance at Liquidation:** Pursuant to Article 507 of TCC, in case of dissolution of the Company, each shareholder participates in the balance at liquidation, pro rate its interest, unless articles of association has any provision requiring utilization of balance at liquidation.

**Right to Request Information and Examination:** Pursuant to Article 14 of the CML, the Communiqué on Principles Regarding Financial Reporting in the Capital Markets numbered II-14.1, and Article 437 of the TCC, the financial statements, consolidated financial statements, annual report of the board, audit reports, and proposal of the board of directors for distribution of profits will be made available at the head office and branches for shareholders, minimum three weeks before the general assembly meeting. Financial statements and consolidated statements will be made available for shareholders at the head office and branches for one year in order to provide information to shareholders. Each shareholder is entitled to request a copy of the income statement and the balance sheet at the expense of the Company. At the general assembly meeting, any shareholder may request information from the Board of Directors related to the operations of the Company, and from the auditors related to the method and results of the audit. The obligation to provide information also covers the subsidiaries of the Company. Information to be provided has to be true and carefully prepared in line with principles of accountability and integrity.

**Right to Acquire Bonus Shares:** Pursuant to Article 19 of the Capital Market Law, and Communiqué on Shares No VII-128.1, when the Company makes a capital increase, bonus shares are distributed to shares existing on the date of capital increase.

**Right to be Invited to and Participate in the General Assembly** In accordance with Articles 29 and 30 of the CMB, the Communiqué on Voting by Proxy and Collecting Proxy Certificates by Call No: II-30.1, and Articles 414, 415, 419, 425 and 1527 of the TCC, right to participate and vote in a general assembly, cannot be linked to a condition requiring the shareholder to deposit his/her shares into the custody of any organization. Shareholders whose names are included in the list of attendees prepared by the board of directors, taking into account the list of shareholders provided by CRA, may attend the general assembly meetings of publicly held companies whose shares are dematerialized. Right holders whose names are on this list attend the general assembly by showing their identity card. Pursuant to Article 11 of the Articles of Association, in addition to the procedures stipulated by the legislation, the announcement of the General Assembly meeting will be made at least 3 weeks in advance, excluding the date of the General Assembly meeting and the date of the announcement, using all means of communication set forth in the Turkish Commercial Code and capital markets legislation, including electronic communication, in order to reach the maximum number of shareholders possible.

**Right to bring an action for annulment:** Pursuant to Articles 445-451 of the TCC, sixth paragraph of Article 18 and second paragraph of Article 20 of the CML, the members of the board of directors or shareholders, whose rights have been violated, can bring an action for annulment before the commercial court where the head office of the Company is located, against the decisions taken by the board of directors in the authorized capital system, within thirty days from the announcement of the decision in compliance with the provisions regarding the annulment of general assembly decisions.

In the event the distributed advance dividend is not correct because the interim financial statements do not reflect the truth or were not prepared in accordance with the legislation and accounting principles and rules, the members of the board of directors and independent auditors, limited to their reports, are responsible - to the extent of their faults and to the extent that the damages can be personally attributed to them according to the relevant circumstances - for the losses before the Company, shareholders, creditors of the Company, and also directly before the persons who have acquired shares within the fiscal period, in which the dividend advance was decided or paid.



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In case of existence of circumstances which lead to legal liability, shareholders and board members may file an action for annulment within thirty days from the announcement of the decision.

Any shareholder who was present in the meeting, voted against the decision, and had his/her dissenting opinion recorded in the minutes of meeting, and any shareholder whether he/she has been present in the meeting or not, voted against the decision or not, claiming that the invitation for the meeting was not duly made, and the agenda was not duly announced, or individuals or proxies who were not authorized to attend the general assembly meeting attended and voted at the general assembly meeting, or he/she was unfairly not permitted to attend and vote at the general assembly meeting and these breaches were influential in making of the relevant decision, may bring an annulment action against general assembly decisions that are against the law or Articles of Association, particularly against the principle of integrity, within three months after the date of the decision.

**Right to Exit the Company:** Pursuant to Article 24 of the Capital Market Law, shareholders attending the general assembly related to material transactions specified in Article 23 of the CML, and vote against such transactions and have their opposition recorded in the minutes of meeting are entitled to sell their shares to the publicly-held company, and exit. The Board is authorized to determine the principles for exercising the right to exit for the shares owned as of date of the material transaction, that constitutes the subject matter of the right to exit, depending on the nature of the publicly held partnership. Upon request of the shareholder, the publicly held company is required to purchase these shares at a fair price in accordance with the principles to be determined by the Board. The Board may regulate the procedures and principles regarding the proposal of the shares subject to the request to exit, to other shareholders or investors before they are purchased by the company. In the event any shareholder is unfairly not permitted to attend or vote in the general assembly meeting regarding the material transactions specified in Article 23 of the Capital Markets Law, or the invitation is not duly made or the agenda is not duly announced, the first the provision of the paragraph is applied, without seeking the requirement for opposing the decisions of the general assembly decisions and having his/her dissenting opinion recorded in the minutes of the meeting. The Board may determine different procedures and principles regarding the use of the right to exit, depending on the nature of the partnerships. Circumstances that do not give the right to exit, and the procedures and principles related to the exercise of this right and calculation of the sale price in companies, whose shares are not traded on the stock exchange are regulated in the Communiqué No II-23.3 on the Material Transaction and the Right to Exit. Pursuant to the relevant Communiqué, shareholders attending a general assembly meeting on material transactions and vote against them, and have their opposition recorded in the minutes of meeting are entitled to sell their shares to the Company and exit to the extent permitted by the applicable regulations.

**Communiqué on Squeeze-Out and Sell-Out Rights** Pursuant to Article 27 of the Capital Markets Law and applicable provisions of the Communiqué on the Rights Squeeze-Out and Sell-Out No II-27.3, in the event voting rights related to shares that are acquired as a result of a share takeover bid or in any other way, including acting together, reach 98% of the voting rights of the Company or in the event that additional shares are acquired while in this situation, except for the exceptions specified in the Communiqué, the right to squeeze out all other shareholders arises for the controlling shareholder regardless of whether the shares they own are privileged or not, and the right to sell their shares to the controlling shareholder arises for the other shareholders. Within the period determined by the Board, such persons, may request the Company to cancel the shares of the minority shareholders, and to sell them the new shares to be issued in consideration of them, whereas minority shareholders may request that their shares be purchased by natural or legal persons that have voting rights equal to or more than 98%, and from those who act with them, at a price determined in compliance with the regulations of the Board.

**Minority Rights:** Pursuant to Articles 411, 412, 439, 531 and 559 of the TCC, shareholders constituting minimum one twentieth of the capital may request in writing from the Board of Directors to convene the general assembly by specifying the justification of such request and the agenda of the meeting, or if there is going to be meeting anyway, to include in its agenda the topics they want to be decided upon. In the event the Board of Directors denies the request of shareholders to convene the general assembly or does not give a positive reply in seven business days, following an application by the same shareholders, the Commercial Court of First Instance in the jurisdiction, where the company head office is located, may decide to convene the general assembly.



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In the event the General Assembly rejects the request for special audit, the shareholders, who make up at least one-twentieth of the capital, or hold shares with a total nominal value of at least one million Turkish Lira, may request in three months from the Gaziantep Courthouse Commercial Courts of First Instance, where the Company head office is located, to appoint a special auditor.

In case of existence of a good reason, holders of shares representing at least one twentieth of the capital may request the dissolution of the Company from the Gaziantep Courthouse Commercial Courts of First Instance, where the Company head office is located. The responsibilities of the founders, members of the board of directors, auditors arising from the establishment and capital increase of the Company cannot be removed through settlement and release, until four years have passed from the date of registration of the Company. Upon expiration of this period, settlement and release become valid subject to approval of the general assembly. However, if shareholders representing one twentieth of the capital are against the approval of the settlement and release, the settlement and release will not be approved by the general assembly.

**Right to Request a Special Audit:** Pursuant to Article 438 of TCC, even if it is not included in the agenda, any shareholder may request the general assembly to clarify certain events with a special audit, if it is necessary for the exercise of shareholder rights and the right to receive information or review has already been exercised. In thirty days after such request is accepted by the general assembly, the Company or each shareholder may request the Commercial Courts of First Instance in Gaziantep Courthouse to appoint a special auditor.

#### **24.6. Resolutions by competent bodies related to issue of shares:**

With the decision of the Company's Board of Directors dated 22.12..2023 and numbered 2023/13 , it is decided that

1. The issued capital of the Company will be increased by TL 72,252,259.00 from TL 407,169,500.00 to TL 479,421,759.00 within the authorized capital of TL 3,500,000,000.00, and 72,252,259 Class C registered shares with a nominal value of TL 1 each will be issued as part of the capital increase, with a total nominal value of TL 72,252,259.00,
2. Regarding 72,252,259.00 Class C registered shares issued as part of the capital increase with a nominal value of TL 1 each, corresponding to TL 72,252,259 in total, all of the Company's existing shareholders' right to acquire new shares will be completely restricted in favor of investors, who will make a request in the public offering,
3. Requests for public offering of 24,084,086.00 Class C registered shares each with a nominal value of TL 1, corresponding to TL 24,084,086 in total, held by Alpinvest and Turkey Pasta Holding; the existing shareholders of Company, will be accepted, and all necessary transactions will be carried out within this scope,
4. In total TL 96,336,345,345.00 registered Class C shares with a nominal value of TL 96,336,345,345.00 composed of 72,252,259 registered Class C shares with a nominal value of TL 72,252,259.00 issued as part of the capital increase and 24,084,086 registered Class C shares with a nominal value of TL 24,084,086.00 belonging to the existing shareholders Alpinvest and Turkey Pasta Holding will be offered to the public at a premium to the public offering price to be determined based on the price determination report to be prepared by Ünlü Menkul Değerler A.Ş., the intermediary institution intermediating the public offering, in compliance with the "Sales by Book building with a Fixed Price" method under the applicable legislation, particularly the provisions of the Capital Markets Board's Communiqué on the Sale of Capital Market Instruments No. II-5.2 and the Communiqué on Shares No. VII-128.1, and the principles to be set forth in the Prospectus, and the shares to be issued will be issued at a premium to the public offering price to be specified in the price determination report, and necessary acts and actions will be performed under Capital Markets Law No. 6362 and the applicable legislation for the publicly offered shares to be traded on Borsa Istanbul A.Ş.
5. The capital increase will be covered with the proceeds of the public offering and in the event all the shares issued are not sold in the public offering, the shares that could not be sold in the public offering will be cancelled with the decision of the board of directors.

**24.7. Information as to whether there are any encumbrances on the shares to be offered to the public that may restrict the transfer and circulation of the shares, or that may prevent the exercise of rights of the shareholder:**

None. However, pursuant to CMB Decision No. 20/412 dated 30.03.2023, investors who participated in the public offering and received shares from the allotment may not sell the shares transferred to their accounts following the finalization of the allotment list outside the stock exchange, transfer them to other investor accounts, or put them on special order and/or wholesale transactions in the stock exchange for 90 days from the date the shares are transferred to their accounts.

**24.8. Information related to the rules governing the mandatory takeover bid, buy and/or sell options for the shares to be issued in this capital increase:**

In case of acquisition of shares providing management control or voting rights in publicly held companies, it is obligatory to make a proposal to buy the shares of other shareholders on the date the acquisition of the said shares or voting rights are announced to the public, and the principles regarding the takeover bid to be made to the shareholders of publicly held joint stock companies are specified in the Board's regulations on takeover bid.

In the event the shares acquired as a result of a takeover bid or in any other way, including acting together, reach a specific ratio of the voting rights of the Company determined by the Board, or more, these shareholders are entitled to squeeze-out the minority shareholders from the Company. These persons, may request the Company to cancel the shares of the minority shareholders and to sell them the new shares to be issued in return for them, within the period determined by the Board. The sale price is determined in accordance with the Article 24 of the CML.

In cases where the right to exit the company arises under above conditions, the minority shareholders will have the right to sell. These shareholders may request, within the period determined by the Board, that their shares be purchased for a fair price, from natural or legal persons that have voting rights or more than the ratio determined by the Board, and from those who act with them. Article 208 of the TCC does not apply to publicly held corporations.

Shareholders attending a general assembly meeting, related to material transactions specified in Article 23 of the Capital Market Law, and vote against such transactions and have their opposition recorded in the minutes of meeting are entitled to sell their shares to the publicly-held company and exit. The Board is authorized to determine the principles for exercising the right to exit for the shares owned as of date of the material transaction, that constitutes the subject matter of the right to exit, depending on the nature of the publicly held partnership. Upon request of the shareholder, the publicly held company is required to purchase these shares at a fair price in accordance with the principles to be determined by the Board. The principles regarding the shareholders' right to exit in publicly held joint stock companies are included in the Board's regulations on material transactions and the right to exit.

In the event any shareholder is unfairly not permitted to attend or vote in the general assembly meeting regarding the material transactions specified in Article 23 of the Capital Markets Law, or the invitation is not duly made or the agenda is not duly announced, the first the provision of the paragraph is applied, without seeking the requirement for opposing the decisions of the general assembly decisions and having his/her objection recorded in the minutes of the meeting.

**24.9. Any takeover bid by third parties for the shares of the issuer made in the current year and the previous year, and information on the amount and outcome of such bids.**

None.

## 25. INFORMATION ON THE PUBLIC OFFERING

### 25.1. Conditions of public offering, information on public offering, estimated public offering schedule and things to do to participate in public offering

#### 25.1.1. Requirements that should be met for the public offering:

Prior to the commencement of the public offering, in addition to CMB, the approval of BİAŞ is required for the Company shares to be traded on the stock exchange. The opinion of BİAŞ regarding whether the Company's shares will be traded on BİAŞ after the public offering is included in Section I of this Prospectus.

There is no need for obtaining the approval of any institution other than the Board and Borsa İstanbul for the public offering.

#### 25.1.2. The nominal value of the shares offered for sale:

The nominal value of the Class C registered shares offered to the public through capital increase and shareholder sales is TL 96,336,345.00 and their ratio to the Company's issued capital after the public offering stands at 20.09%. The capital structure of the Company is planned to be as follows as a result of the public offering:

Shareholder	Pre-IPO Shareholding Structure			Post-IPO Shareholding Structure	
	Class	Amount (TL)	Ratio (%)	Amount (TL)	Ratio (%)
Alpinvest	A	55,049,316	13.52	55,049,316	111.48
	C	229,969,334	56.48	217,927,291	45.46
Turkey Pasta Holding	B	23,575,114	5.79	23,575,114	4.92
	C	98,575,736	24.21	86,533,693	18.05
<b>Free Float</b>	C	-	-	96,336,345	20.09
<b>TOTAL</b>		<b>407,169,500</b>	<b>100.00</b>	<b>479,421,759</b>	<b>100.00</b>

#### 25.1.3. Information about the public offering period and participation in the public offering

##### 25.1.3.1. Initial public offering period and estimated public offering calendar:

It is planned to collect requests for the Publicly Offered Shares in 2 (two) business days. The starting and expiration dates of this period will be announced to the investors in the sales announcement.

##### 25.1.3.2. Public offering application process

###### a) Sales method and application procedures:

The sale will be made by the consortium formed under the leadership of Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım through "Sales by Bookbuilding within a Fixed Price" and "Best Effort Intermediation" method. Requests from Domestic Individual Investors will be collected through the "Consortium Members" specified in Article 25.1.3.2 of this Prospectus.

Investors who may make a request in the public offering of Oba Makarna shares are categorized as follows:

### **Domestic Individual Investors:**

Any natural or legal person that does not fit the below description of the Institutional Investors and who has a residence in Turkey, including workers, self-employed individuals and independent business owners working abroad as well as those who reside in Turkey for an uninterrupted period of 180 days within one calendar year for the purpose of settlement, and citizens of the Turkish Republic of Northern Cyprus (Decision No. 32 on Protection of the Value of Turkish Currency). Pursuant to the Guiding Decision No. i-SPK-128.21 (dated 30.03.2023 and numbered 20/412 p.k) of the Decision Making Body of the CMB, the individuals included in the list of persons who may have access to insider information in the public offering in section 25.1.14 of this Prospectus and their spouses and first degree blood relatives and relatives by marriage cannot make requests from any allocation category other than the Individual Investor category.

### **Institutional Investors**

**Domestic Institutional Investors:** Intermediary Institutions, Banks, Insurance Companies, Portfolio Management Companies, Collective Investment Undertakings, Mortgage Financing Organizations, Pension and Relief Funds and Funds established under Provisional Article 20 of the Social Security Law No. 506 of 17.07.1964, Public Institutions and Organizations, which have their registered office in Turkey, Central Bank of the Republic of Turkey, and other organizations that may be considered by the Board to have similar characteristics to those listed above.

Pursuant to the Guiding Decision No. i-SPK-128.21 (dated 30.03.2023 and numbered 20/412 s.k) of the Decision Making Body of the CMB, requests submitted by portfolio management companies, intermediary institutions and investment and development banks on behalf of their clients with whom they have signed an individual portfolio management agreement, as well as requests submitted by real estate investment funds, venture capital investment funds, investment funds with the phrase " free and/or private" in their titles and institutions covered by Article 31/1-d of the Communiqué No. III-39.1 on the Principles of Establishment and Activities of Investment Institutions shall not be considered as requests from the institutional investors category.

Investor requests that cannot be included in any allocation category will be included in an appropriate allocation category with the approval of the Consortium Leaders.

**Foreign Institutional Investors:** Intermediary Institutions, banks, portfolio management companies, collective investment funds, pension investment funds, insurance companies, mortgage finance institutions, and portfolio management companies and equivalent companies, pension and relief funds and foundations settled abroad and international organizations such as the World Bank and European Bank of Reconstruction and Development (EBRD) and The shares are offered to the public to be traded on the BIST as per the Turkish legislation, therefore, the investors filing requests in this category will purchase shares in Turkey.

**Oba Makarna Group Employees:** Investors consisting of employees are individuals employed by Oba Makarnacılık Sanayi ve Ticaret A.Ş., Oba Food Gıda Sanayi ve Ticaret A.Ş., PNS Pendik Nişasta Sanayi A.Ş., Anamas Enerji İç ve Dış Ticaret A.Ş., Oba Lidaş Tarım Ürünleri Lisanslı Depoculuk Sanayi ve Ticaret A.Ş., Grainmar Tarım Gıda Sanayi ve Ticaret A.Ş., Alp Yatırım Gıda Sanayi ve Ticaret A.Ş., İpek Yem Sanayi ve Ticaret A.Ş., Champion Yem ve Gıda Sanayi İç ve Dış Ticaret A.Ş. , and Alpinvest Yatırım Gıda Sanayi ve Ticaret A.Ş All employees of Oba Makarna Group who reside in Turkey and have a Turkish ID number, regardless of their position in the relevant companies. The list submitted by the Company to Kalkınma Yatırım Bankası and Ünlü Yatırım before the book-building shall be taken as basis in determining the Oba Makarna Group employees. Pursuant to Guiding Decision No. 20/412 of the CMB dated 30.03.2023, Oba Makarna Group Employees and their spouses and first degree relatives by blood or marriage, included in the list of persons who may have access to insider information in the public offering in section 25.1.14 of this Prospectus, cannot make requests from any allocation category other than the Domestic Individual Investor category. Out of the Publicly Offered Shares,

47,204,809 shares (% 49) are allocated to Domestic Individual Investors

43,351,355 shares (% 45) are allocated to Domestic Institutional Investors

4,816,818 shares (% 5) are allocated to Foreign Institutional Investors

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963,363 shares (% 1) are allocated to Oba Makarna Group Employees

Investor requests that cannot be included in any allocation category will be included in an appropriate allocation category with the approval of Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım.

"Domestic Individual Investors and Oba Makarna Group Employees" who want to participate in the public offering of the Company's shares have to apply to the head offices branches and order transmission centers of the Consortium Members listed as points of application in Section 25.1.3.2 (c) of this Prospectus within the public offering period and fill out a request form.

Those who will apply from the Institutional Investors category will be able to submit their requests only to Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım.

Investors will indicate the number of shares they demand in the request form. The request amount must be 1 (one) lot and multiplies of 1. The maximum amount of shares that can be requested for each investor is limited to the total amount of lots offered to the public. The investors may at their own option determine a lower limit on the request form for the quantity of shares they want to purchase. The minimum request amount will be 1 (one) lot.

Any investor, filing a request form, will attach below documents to his/her request form:

**1. Natural Person Investors:** ID (ID card or driver's license or passport) photocopy

**2. Legal Person Investors:** A notarized copy of the list of authorized signatures, photocopies of the extract from the trade registry gazette, tax ID, and Trade Registry registration certificate

Investors who will make a request via Internet, telephone banking or ATMs must be authorized to perform transactions at the Internet branch, telephone banking branch or ATM (they should have Internet and telephone banking accounts and/or magnetic cards used at ATMs).

The capital market instruments that the requestors are entitled to acquire must be transferred to the accounts opened in their names. The book-builder shall be responsible for this. The amount of shares that may be requested by each investor may not exceed one fourth of the total amount of shares allocated to the category to which the investor belongs.

### **Book-building**

In the public offering of the Company's shares, requests will be collected from the investors as follows.

**Domestic Individual Investors and Oba Makarna Employees** Domestic Individual Investors and Oba Makarna Group Employees are required to fill in the request form: The request amount must be 1 (one) lot and multiplies of 1. The maximum amount of shares that may be requested by each Domestic Individual Investor shall not exceed one fourth of the total amount of shares allocated to this category. The investors may at their own option determine a lower limit on the request form for the quantity of shares they want to purchase. The minimum request amount will be 1 (one) lot. They will deposit the share price, which is calculated by multiplying sales price specified in Section 25.3.1. of a share with a nominal value of TL 1 by the number of shares requested, to the accounts to be specified by the intermediary institutions in cash or on account or in the form of collaterals.

### **Institutional Investors**

**Domestic Institutional Investors:** Domestic Institutional Investors are required to fill in the request form. The request amount must be 1 (one) lot and multiplies of 1. The maximum amount of shares that may be requested by each Domestic Institutional Investor shall not exceed one fourth of the total amount of shares allocated to this category. The investors may at their own option determine a lower limit on the request form for the quantity of shares they want to purchase. The minimum request amount will be 1 (one) lot. Domestic Institutional Investors will pay their share prices in cash or on account. Institutional Investors may pay their



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share prices after the end of the book-building period, provided that the risk of non-payment is undertaken by the intermediary institutions.

Those who will apply from the Domestic Institutional Investors category will be able to submit their requests only to Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım.

**Foreign Institutional Investors:** Foreign Institutional Investors are required to fill in the request form. The request amount must be 1 (one) lot and multiplies of 1. The maximum amount of shares that may be requested by each Foreign Institutional Investor shall not exceed one fourth of the total amount of shares allocated to this category. The investors may at their own option determine a lower limit on the request form for the quantity of shares they want to purchase. The minimum request amount will be 1 (one) lot. Foreign Institutional Investors will pay their share prices in cash or on account. Institutional Investors may pay their share prices after the end of the book-building period, provided that the risk of non-payment is undertaken by the intermediary institutions.

Those who will apply from the Foreign Institutional Investors category will be able to submit their requests only to Ünlü Menkul and QNB Finans Yatırım.

Investors may apply to be included in only one of the Domestic Individual Investors Oba Makarna Group Employees, Domestic Institutional Investor and Foreign Institutional Investor allocation categories.

### **Allotment Method**

Collected requests will be brought together individually for each allocation category, and thereafter, the requests that do not contain minimum information as per the request form template attached to the Communiqué No. II-5.2 on Sale of Capital Market Instruments and the Guiding Decision No. i-SPK-128.21 (dated 30.03.2023 and numbered 20/412 s.k.) of the Decision Making Body of the CMB, or contain National Identification Number of individual investors, excluding citizens of TRNC, and foreign national resident in Turkey (tax ID no. will be written), and requests made by investors from the Oba Makarna Group Employees category and whose National Identity numbers are not included in the list provided by the Company will be cancelled and will not be included in the allotment. After the records canceled due to deficiencies are removed from the request lists and the requests are separated for each allocation category, the final number of requests will be determined according to the final public offering price. Allotment to each allocation category will be made individually as explained below:

Shares purchased by institutional investors for their own portfolios cannot be transferred to individual investor accounts under any circumstances. In the event any intermediary institution, investment and development bank and portfolio management company makes a request for the portfolio of its clients, the request must be made from the investor category to which the client belongs, and the necessary documents stating that the client meets the qualifications required for the relevant investor category pursuant to Article 18/3 of the Communiqué No. II-5.2 on the Sale of Capital Market Instruments must be attached to the request form

Requests entered from joint accounts of Individual Investors who will be allotted shares within their own category according to the "Equal Allotment method" will be canceled and will not be included in the allotment.

Requests submitted by Domestic Individual Investors and Oba Makarna Group Employees will be screened for duplicates and requests other than the highest amount requests will be canceled and will not be subject to allotment. In the event that an investor in the Domestic Individual Investors and Oba Makarna Group Employees category submits the highest amount of request from more than one consortium member, the request to be subject to allotment will be determined by the Consortium Leaders.

After records that are canceled due to lack of information and records that cannot be included in the allotment as a result of duplicate screening are removed from the request lists and requests are sorted on the basis of each allocation category;

- If the request is less than or equal to the amount of shares offered for sale, all requests will be met.



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In case the requests exceed the amount of shares offered for sale, allotment to each allocation category will be made individually as explained below:

**Domestic Individual Investors:** Allotment will be made according to the Equal Allotment Method.

If the number of requests for this category is less than the number of shares allocated to this category, all requests will be met. In the event the number of requests for this category exceeds the number of shares allocated to this category, the amount of shares allocated will be divided by the number of investors requesting shares and the purchase requests at or below the amount calculated, will be met. The remaining shares will be divided by the number of investors whose requests could not be fully met and allotted in the same way. Allotment continue until all capital market instruments allocated and offered for sale for this category are allotted in full. The quantities found as a result of the allotment will be reviewed for investors who have set a minimum limit; Should the quantity remain below such minimum limit, relevant investor will be removed from the list in line with his request, and such remaining quantities will be reallocated.

Shares that cannot be allotted due to remainders occurring in the calculation will be allotted among the investors, whose share request cannot be met, in the manner considered appropriate by the Consortium Leaders or the Public Offeror.

**Institutional Investors:** The amount of shares to be allotted to each Institutional Investor will be decided by the Public Offeror by taking into consideration the proposal of the Consortium Leaders and in accordance with the Capital Markets Board's Decision No. i-SPK-128.21 (dated 30/03/2023 and numbered 20/412 s.k.)

Pursuant to the Capital Markets Board's Decision No. i-SPK-128.21 (dated 30/03/2023 and numbered 20/412 s.k.);

- If requests are sufficient, the amount of shares to be allotted to each investor in the Domestic Institutional Investor category shall not exceed 1% of the total amount of shares offered to the public. In respect of funds founded and/or managed by a portfolio management company, this limitation shall be 3% for each portfolio management company.

- Requests submitted by portfolio management companies, intermediary institutions and investment and development banks on behalf of their clients with whom they have signed an individual portfolio management agreement, as well as requests submitted by real estate investment funds, venture capital investment funds, investment funds with the phrase " free and/or private" in their titles and institutions covered by Article 31/1-d of the Communiqué No. III-39.1 on the Principles of Establishment and Activities of Investment Institutions shall not be considered as requests from the institutional investors category.

- The maximum amount of shares that may be requested for Institutional Investors shall not exceed one fourth of the total amount of shares allocated to the Institutional Investors category.

-Shares purchased by institutional investors for their own portfolios cannot be transferred to individual investor accounts under any circumstances. In the event any intermediary institution, investment and development bank and portfolio management company makes a request for the portfolio of its clients, the request must be made from the investor category to which the client belongs, and the necessary documents stating that the client meets the qualifications required for the relevant investor category pursuant to Article 18/3 of the Communiqué No. II-5.2 on the Sale of Capital Market Instruments must be attached to the request form

**Allotment to Oba Makarna Group Employees:** It will be done according to the equal allotment method. The order with the highest amount among the investor orders transmitted from the same and/or different intermediary institutions with the same Turkish ID number or tax ID number will be taken into consideration according to the principle of unification on investor basis by using the Turkish ID number or tax ID number. Other orders entered in duplicate with the same Turkish ID number or tax ID number will not be taken into consideration during allotment. Shares that cannot be allotted due to remainders occurring in the calculation will be allotted among the investors, whose share request cannot be met, in the manner considered appropriate by Kalkınma Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım and the Company and Public Offering Shareholders.

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The total lot amount allocated for this category will be divided by the number of investors who have made a request, and the purchase requests at or below the amount calculated thereby will be met. The remaining shares will be divided by the number of investors whose requests could not be fully met and allotted in the same way. Allotment will continue until all capital market instruments allocated and offered for sale for this category are allotted in full. The quantities found as a result of the allotment will be reviewed for investors who have set a minimum limit; Should the quantity remain below such minimum limit, relevant investor will be removed in line with his request, and such remaining quantities will be re-allotted.

When allotting shares to all investor categories, the quantities found as a result of the allotment will be reviewed for investors who have set a minimum limit; and should the quantity remains below such minimum limit, relevant investor will be removed from the list in line with his request, and such remaining quantities will be re-allotted.

When making allotments to investor categories based on the above-stated methods, the shares that cannot be allotted due to remainders occurring in the calculation will be allotted among the investors, whose share request cannot be met, in the manner considered appropriate by the Consortium Leaders or the Public Offeror.

The refund fee incurred due to unmet demands will be refunded to the investors at the points of application by the Consortium Members who actually made the sale within the business day following the approval and finalization of the allotment list by the Company.

Consortium Leaders will finalize the allotment lists for each allocation category individually, and deliver them to the Company and shareholders that sold their shares, at the latest in 1 (one) day after the expiration of the book-building period. Company and the shareholders selling their shares will approve the allotment lists within the day they are delivered to it at the latest, and inform Consortium Leaders of the approval.

In the event that all of the shares to be issued through the capital increase cannot be sold in the public offering, the unsold shares will be canceled by a board of directors' decision to be taken after the public offering.

**b) Information regarding the place, method time of the payment of share prices:**

Domestic Individual Investors have to apply to the head offices and branches Consortium Members specified in Section 25.1.3.2. (c) of this Prospectus and fill out a request form to make a request.

Those who will apply from the Institutional Investors category will be able to submit their requests only to Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım.

Detailed information on the place and method of payment of the share fees of each allocation category is given below.

**Domestic Individual Investors and Oba Makarna Employees**

Any individual investor who wishes to purchase shares in the public offering as an Individual Investor must apply to the points of application of the consortium members specified in Article 25.1.3.2.c of this Prospectus and fill out a request form.

Individual Investors may make a request by depositing the share price, which is calculated by multiplying the sales price given in Section 25.3.1 for of a Class C share with a nominal value of TL 1,00 by the number of shares requested, with one or more of the following payment options.

Individual Investors may deposit the amount of shares they request in cash, and they may also make a request for shares by giving a collateral, which may be one or more of the assets and/or foreign currencies listed in the below table, that exist in their investment accounts and were not used as a collateral previously for a different transaction, including a credited transaction or short selling, and which are not blocked in any way. Payment options may be only "payment in cash" or only "request by blockage". "Request Amount" for Individual Investors is amount to be calculated by multiplying the quantity of shares they request with the share price they request.

**Payment in Cash:**

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Domestic Individual Investors will be able to deposit the Request Price for the number of shares they request, in cash and/or on account.

**Making a Request with the Blockage Method:**

The assets and/or foreign currencies of Domestic Individual Investors, to be taken as collateral in return for the amount of their Request, the collateral rates and the prices to be applied in accepting or converting collaterals into cash are shown below:

Collateral amount = Request Amount / Collateral Coefficient Specified in the Table for the Relevant Asset

<b>Assets That May be Accepted as Collateral</b>	<b>Collateral Coefficient</b>	<b>Price to be Applied When Accepting Collaterals</b>	<b>Price to be Applied When Converting Collaterals into Cash</b>
Money Market Fund	97%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Debt Instruments Fund	90%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Private Sector Debt Instruments Fund	90%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Short Term Debt Instruments Fund	97%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Foreign Currency (US Dollar, Euro, British Pound)	90%	In case of a foreign currency collateral, the first counter rate of the relevant foreign currency announced by the bank that each consortium member works with (fractional foreign currency amounts will be rounded up by one and its multiples.)	In case of a foreign currency collateral, the real-time counter rate of the relevant foreign currency applied by the bank that each consortium member works with (fractional foreign currency amounts will be rounded up by one and its multiples.)
TL Government Debt Securities	95%	The first indicative purchase price announced by each consortium member on the relevant day.	Current purchase price of Government Debt Securities of the bank of each consortium member at the time of transaction on the relevant day

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<b>Assets That May be Accepted as Collateral</b>	<b>Collateral Coefficient</b>	<b>Price to be Applied When Accepting Collaterals</b>	<b>Price to be Applied When Converting Collaterals into Cash</b>
Eurobond (issued by the Turkish Treasury)	90%	The average of the prices given by minimum three tradable price providers on the Bloomberg electronic trading screen, as seen by the bank of each consortium member.	The tradable current market price provided by price providers on the Bloomberg electronic trading screen will be used.
Private Sector Debt Instruments (Each Intermediary Institution may accept Private Sector Debt Instruments, provided that such instruments are traded on BİAŞ, and it has intermediated the issuance of such instruments.)	85%	Last business day weighted average price in the BIST Debt Securities Market Outright Purchases and Sales Market	Last current market price in BIST Debt Securities Outright Purchases and Sales Market
Lease Certificate	85%	The weighted average price for Lease Certificates on the last business day on the Borsa İstanbul Outright Purchases and Sales Market for Debt Instruments	For Lease Certificates, the average price of that day on the Borsa İstanbul Debt Securities Market Outright Purchases and Sales Market /if no transaction has been made, weighted average price on the last business day
Equity Intensive Fund	90%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Lease Certificates Participation Funds	90%	The purchase price of the fund announced by the founder of the fund for that day	The purchase price of the fund announced by the founder of the fund for that day
Variable Fund	90%	The purchase price of the fund announced by the founder of the fund for that	The purchase price of the fund announced by the founder of the fund

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<b>Assets That May be Accepted as Collateral</b>	<b>Collateral Coefficient</b>	<b>Price to be Applied When Accepting Collaterals</b>	<b>Price to be Applied When Converting Collaterals into Cash</b>
		day	for that day
Shares (Shares listed on the BIST 30 may be subject to collateral)	90%	Last business day weighted average price in the BIST Equity Market	Current market price formed in the BIST Equity Market
TL Time Deposit / Participation Account	100%	-	-
Foreign Currency (Euro and US Dollar) Time Deposits / Participation Accounts	90%	When converting time deposits in foreign currency, the real-time counter rate of the relevant foreign currency applied by the bank that each consortium member works with (fractional foreign currency amounts will be rounded up by one and its multiples.)	When converting time deposits in foreign currency, the real-time counter rate of the relevant foreign currency applied by the bank that each consortium member works with (fractional foreign currency amounts will be rounded up by one and its multiples.) When converting the collateral into cash, the entire collateral of the investor will not be converted, only blocked portion will be converted into cash.

When calculating the amount of collaterals, it is possible to round down the figures, by taking into account the minimum quantity, quantity multiples and unit prices of the securities that have been used as a collateral provided that the number of the securities used as a collateral does not remain below the minimum number and does not form a fractional number and/or any number which is not included in the number of multiples determined for such securities.

Domestic Individual Investors and Oba Makarna Group Employees who make a request by giving the assets in their accounts as a collateral,

- may pay in cash the price of the share they are entitled to receive, according to the allotment list until 12:00 on the day the allotment lists are announced. In such case, the blockage on the assets and/or foreign currency amounts accepted as collateral is removed on the same day.

- pay in cash the price of the share they are entitled to receive in part, according to the allotment list until 12:00 on the day the allotment lists are announced. In this case, assets received as collateral will be cashed in order to collect the unpaid portion. In case more than one asset is subject to collateral, the assets selected in the request form will be cashed in order from the most liquid to the least liquid.

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However, by stating in the relevant request form, intermediary institutions and agencies who are Consortium Members reserve their right to convert the assets taken as collateral into cash, and to collect the prices ex officio, in the order they will determine.

The risks related to the conversion of the collaterals of Domestic Individual Investors and Oba Makarna Employees into cash belong to the intermediary institution that received the request.

Consortium Members and banks acting as an agency for transmission of orders may accept different assets as collateral. Assets that will be accepted by the Consortium Members and Institutions Acting as an Agency for Transmission of Orders are listed in the relevant table in Section 25.1.3.2. (c) of the Prospectus.

When any Domestic Individual Investor or any Oba Makarna Employee files a request by giving his/her existing assets as a collateral to secure the payment of the amount of shares he/she will be entitled to receive with the approval of the allotment list, upon signing of the request form a pledge will be created in favor of the intermediary institution, who is a member of the Consortium Member, over the assets given as collateral. In the event the investor fails to pay the amount of shares he/she is entitled to in cash and in lump sum, the intermediary institution converts the assets and/or foreign currency given as collateral into cash without serving any notice or performing another transaction, based on the “Price to be Applied when Converting Collaterals into Cash”, which is indicated above table, so the relevant amount is collected ex officio. In this context, the investors who file a request irrevocably accept, declare and undertake that they have authorized the intermediary institution with whom they filed their request, and such intermediary institution will not be held liable in any manner for any damage arising from exercising this authority.

Each Consortium Member may accept the credit applications of investors who are approved to be allocated a limit by the credit committee, provided that they remain within the credit limits; and the date range to be taken as basis for the interest calculation for the allocated loan may be freely determined in accordance with the provisions of the framework agreement to be concluded between the parties in accordance with the Board's regulations on credit securities purchases and the Board Decisions numbered i-SPK.45.4 (decision dated 24/03/2022 and numbered 14/461) and i-SPK.45.5 (decision dated 16/06/2022 and numbered 32/917).

### **Institutional Investors**

Those who will apply from the Domestic and Foreign Institutional Investors categories will be able to submit their requests only to Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım.

After approval of the allotment list, Domestic and Foreign Institutional Investors may not withhold the payment to Consortium Leaders for the prices of the lots they are entitled to be allotted.

Domestic and Foreign Institutional Investors are not required to pay the price of the share at the time of request. Domestic and Foreign Institutional Investors will transfer the share price - which is found by multiplying the quantity of shares the investors are entitled to be allotted by the final sale price - to public offering account until 12.00 hrs. on the second business day following the submission of the allotment lists to the consortium. Domestic and Foreign Institutional Investors will make payment in cash when using this method.

The Consortium Leaders will be free to accept or reject the requests of the Domestic and Foreign Institutional Investors.

**Account Number to which the Amount of Shares to be offered to the Public through Capital Increase will be deposited:**



[Unofficial Translation – For Informative Purposes Only]

Account Holder	Oba Makarnacılık Sanayi ve Ticaret A.Ş.
Bank	T.C. Ziraat Bankası A.Ş.
Branch	T.C. Ziraat Bank Gaziantep Corporate Branch

**c) Points of Application:**

Investors that would like to participate in the public offering in the Domestic Individual Investors and Oba Makarna Employees category, may file a request with the head office and branch offices of all of the authorized intermediary institutions (Consortium Leaders and Consortium Members) and the relevant branches of the banks that act as authorized agencies.

In addition to the head office and branch offices of all of the following authorized intermediary institutions and the relevant branches of the banks acting as agencies authorized to sell, the investors in Domestic Individual Investors and Oba Makarna Employees category may also apply to ATM, Internet or telephone banking branches of these institutions to file their requests. Domestic Individual Investors, who wish to file a request through the Internet branch, telephone banking branch or ATM, must be authorized to perform transactions at the Internet branch, telephone banking branch or ATM.

**Institutional Investors**

Those who will apply from the Domestic and Foreign Institutional Investors categories will be able to submit their requests only to Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım.

The Consortium Members (Consortium Leaders are also consortium members) and points of application are listed below:

**CONSORTIUM LEADERS**

**TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.**

Saray Mah. Dr. Adnan Büyükdeniz Cd. No:10 Ümraniye/İSTANBUL

Tel: 0216 636 87 00

Orders transmitted to Türkiye Kalkınma ve Yatırım Bankası A.Ş. via telephone will be communicated to Ziraat Yatırım Menkul Değerler A.Ş.

**ÜNLÜ MENKUL DEĞERLER A.Ş.**

Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 Maslak/İstanbul/Türkiye

Tel: 0212 367 36 36 Fax: 0212 346 10 40

İstanbul, Ankara, Antalya, İzmir and Bağdat Caddesi Branches, and <https://www.utrade.com.tr> and, <https://www.piapiri.com> websites and UTRADE and Piapiri mobile applications

**ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.**

Levent Mah. Gonca Sok. No:22 (Emlak Pasajı) Kat:1 34330 Beşiktaş/İSTANBUL

Tel: 0 212 339 80 80

Ziraat Yatırım Menkul Değerler A.Ş., T.C. Ziraat Bankası A.Ş., Prim Menkul Değerler A.Ş., Pay Menkul Değerler A.Ş., Tel: 0850 222 29 79 and websites: [www.ziraatyatirim.com.tr](http://www.ziraatyatirim.com.tr), [www.ziraatbank.com.tr](http://www.ziraatbank.com.tr) and ZBORSA, ZİRAAT TRADER and ZİRAAT MOBİL mobile applications

**QNB FİNANS YATIRIM MENKUL DEĞERLER A.Ş.**

Esentepe Mah. Büyükdere Cad. Kristal Kule Binası No:215 Kat: 6-7 34394 Şişli/İstanbul/Türkiye

Tel: 0 212 336 70 00 Fax: 0 212 282 22 55

**[Unofficial Translation – For Informative Purposes Only]**

All branches of QNB Finansinvest and all branches of QNB Finansbank A.Ş., QNB Mobile application (Only for applications with collaterals in cash (TL) and time deposit (TL)) and telephone number 0212 336 73 73, website: [internetsube.qnbfi.com](http://internetsube.qnbfi.com) and QNB Finansinvest Mobile application

**CONSORTIUM MEMBERS**

**A1 CAPITAL YATIRIM MENKUL DEĞERLER A.Ş.**

Esentepe Mahallesi Büyükdere Caddesi Levent Plaza Blok No: 173 İç Kapı No: 29 Şişli/İstanbul Tel: 0212 371 18 00 Fax: 0212 371 18 01

General Directorate, İstanbul-Beylikdüzü, İstanbul-Göztepe, İstanbul-Kadıköy, İstanbul-Ataşehir, İstanbul-Zorlu Center, İstanbul –Maslak, İstanbul-Maltepe Ankara, Ankara Çankaya, Ankara Dumlupınar, Antalya, Balıkesir–Edremit, Bursa, Çanakkale, Denizli, Eskişehir, İzmir, İzmir Konak, Kayseri, Kırıkkale, Konya, Mersin Liaison Branches, telephone number: 0212 371 18 00 and website: [www.a1capital.com.tr](http://www.a1capital.com.tr)

**ACAR MENKUL DEĞERLER A.Ş.**

Esentepe, Keskin Kalem Sok. No:29, 34394 Şişli/İstanbul

Tel: 0212 216 26 61 Fax: 0212 266 05 43, İzmir Branch telephone number:: 0212 216 26 61 and website : [www.acar.com.tr](http://www.acar.com.tr) .

**AHLATCI YATIRIM MENKUL DEĞERLER A.Ş.**

Maslak Mah. Taşyoncası Sk. T4 Apt. No:1 U/B256 34485 Sarıyer İSTANBUL

Tel: 0212 444 09 –8 - 0212 304 19 19 Fax: 0212 290 21 41

Sarıyer Branch, Çorum Branch, İstanbul Göktürk Liaison Office, Ankara Liaison Office, Pamukkale/Denizli Liaison Office, Isparta Liaison Office and website [www.ahlatciyatirim.com.tr](http://www.ahlatciyatirim.com.tr)

**AK YATIRIM MENKUL DEĞERLER A.Ş.**

Sabancı Center 4.Levent 34330 Beşiktaş / İstanbul

Tel: 212 3349494 Fax: 212 2491287, Ak Yatırım General Directorate and Ak Yatırım Ankara, Antalya, Adana, Bursa, Bakırköy, Bağdat Caddesi, Buyaka, İzmir, Nişantaşı Branches, telephone number: 444 25 25, website [www.akbank.com](http://www.akbank.com), and Akbank Mobile Application

**ALB YATIRIM MENKUL DEĞERLER A.Ş.**

Fulya Mah. Büyükdere Cad. Torun Center A Blok Apt No:74A/80 Şişli/İstanbul

Tel: 02123700370 Fax: 02123700371

Ankara, İzmir, Erzurum, Karabük Branches, website [www.albyatirim.com.tr](http://www.albyatirim.com.tr) and ALB Yatırım Mobile Application

**ALNUS YATIRIM MENKUL DEĞERLER A.Ş.**

Esentepe Mah. Haberler Sokak No:10 Şişli/ İstanbul

Tel: 0212 213 08 00 Fax: 0212 346 09 89

General Directorate, Central Branch and all liaison offices, telephone number 0212 213 08 00 and website [www.alnusyatirim.com](http://www.alnusyatirim.com) , Alnus Trader mobile application

**ALTERNATİF YATIRIM MENKUL DEĞERLER A.Ş.**

Ayazağa Mah. Azerbaycan Cad. 2D Blok No:3M Kat:3/5 Sarıyer - İstanbul

Tel: 0212 315 58 00 Fax: 0212 231 38 42

telephone number: 444 00 54 and website: [www.alternatifyatirim.com.tr](http://www.alternatifyatirim.com.tr) , Alternatif Trader mobile application

**ATA YATIRIM MENKUL KIYMETLER A.Ş.**

**[Unofficial Translation – For Informative Purposes Only]**

Emirhan Cad. No:109 A Blok Kat 12 34349 Balmumcu İSTANBUL

Tel: 0212 310 63 84 Fax: 0212 310 62 10

Head Office: Tel: +90 212 310 6300 Emirhan Cad. Atakule No:109 A Blok 34349 Balmumcu/İstanbul;  
Bostancı Liaison Office: Tel: +90 212 310 6010 Bağdat Cad. Büyükhanlı Konutları B1 BL K:3 d:13 Suadiye  
İstanbul, Aktif Yatırım Bankası A.Ş. Branches and website: [www.atayatirim.com.tr](http://www.atayatirim.com.tr) internet adresi, Aktif  
Yatırım Bankası A.Ş. and branches and telephone number: 0212 310 60 60 and ATA YATIRIM and  
NKOLAY Mobile application

**BİZİM MENKUL DEĞERLER A.Ş.**

Merdivenköy Mah. Bora Sok. Göztepe Nida Kule İş Merkezi No:1 Kat:17 34732 Kadıköy  
İSTANBUL

Tel: 0216 547 13 00 Fax: 0216 547 13-8 - 0216 547 1399

telephone number: 444 1 263 and website: [www.bmd.com.tr](http://www.bmd.com.tr), and BMD Trader mobile application

**BURGAN YATIRIM MENKUL DEĞERLER A.Ş.**

Maslak Mahallesi Eski Büyükdere Caddesi No:13 Kat:9 34485 Sarıyer/İstanbul

Tel: 0212 317 27 27 Fax: 0212 317 27 26

Burgan Bank A.Ş. and Burgan Yatırım branches, websites [www.burgan.com.tr](http://www.burgan.com.tr) and  
[www.burganyatirim.com.tr](http://www.burganyatirim.com.tr) and Burgan Trade mobile application

**BULLS YATIRIM MENKUL DEĞERLER A.Ş.**

15 Temmuz Mah. Gülbahar Cad.No.43/8 Güneşli/ Bağcılar/İstanbul

Tel: 212 410 0500 Fax: 0 212 410 0505, website: [www.bullsyatirim.com](http://www.bullsyatirim.com)

**DENİZ YATIRIM MENKUL KIYMETLER A.Ş.**

Büyükdere Cad. No:141, Kat 9 Esentepe Şişli İSTANBUL

Tel: 0212 348 91 91 Fax: 0212 211 83 16

MobilDeniz mobile application, Denizbank A.Ş. Internet Banking ([www.denizbank.com](http://www.denizbank.com)), telephone  
numbers 0 212 906 10 00 and 0212 348 90 35, all branches of Deniz Yatırım Menkul Kıymetler A.Ş.,  
and all branches of DenizBank A.Ş.,

Deniz Yatırım Menkul Kıymetler A.Ş. will collect requests for the public offering through its branches  
of which telephone numbers are listed at [www.denizyatirim.com](http://www.denizyatirim.com). Customers will not be asked for a  
wet-signed application form for public offerings through these telephone numbers.

**DİNAMİK YATIRIM MENKUL DEĞERLER A.Ş.**

Kültür Mah. Nispetiye Cad. Akmerkez No:56/13 B3 Blok Kat:7 34340 Beşiktaş / İstanbul

Tel: 0 850 450 36 65 Fax: 0 212 353 10 46

Head Office and Gaziantep liaison officer, internet banking at [www.dinamikyatirim.com.tr](http://www.dinamikyatirim.com.tr), and D-HUB  
mobile application

**GALATA MENKUL DEĞERLER A.Ş.**

Cumhuriyet Mah. Yeni Yol 1 Sokak Bomonti Business Center No:8/48 34380 Şişli / İstanbul

Tel: 0 (212) 806 21 16 Fax: telephone number: 0 (212) 293 10 10, +90 (212) 806 21 16 and website:  
[www.galatamenkul.com](http://www.galatamenkul.com).

**GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.**

Nispetiye Mah. Barbaros Bulvarı Çiftçi Towers No: 96/256 Beşiktaş, İstanbul

**[Unofficial Translation – For Informative Purposes Only]**

Tel: 0212 384 10 10 Fax: 0212 318 48 40

All branches of Garanti Yatırım Menkul Kıymetler A.Ş., Garanti BBVA Investor Support Center through telephone number: 444 0 630, website: [www.garantibbva.com.tr](http://www.garantibbva.com.tr) and Garanti BBVA Mobile application

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş.**

Altayçeşme Mahallesi, Çamlı Sokak, No:21, Kat: 10-11-12, 34843 Maltepe/İstanbul

Tel: 0216 453 00 00 Fax: 0216 377 11 36

All branches of Gedik Yatırım Menkul Değerler A.Ş., telephone number: 0216 453 00 53, website: [www.gedik.com](http://www.gedik.com)

**GLOBAL MENKUL DEĞERLER A.Ş.**

Barbaros Mah. İhlamur Bul. No: 3/89 K: 9 34746 Ataşehir / İstanbul

Tel: 0212 244 55 66 Fax: 0212 244 55 67

Head Office, İzmir Branch, Denizli Branch, Bursa Branch and Ankara Branch, telephone number: 444 0 321, website: [www.global.com.tr](http://www.global.com.tr), and Global On-Line mobile application.

**HALK YATIRIM MENKUL DEĞERLER A.Ş.**

Barbaros Mah. Mor Sümbül Sok. WBC İş Merkezi Blok No:9 İç Kapı No:21 Ataşehir/İSTANBUL

Tel: 0216 285 09 00 Fax: 0216 688 53 90

Halk Yatırım İstanbul (Avrupa), İstanbul (Asya), Adana, Ankara, Ankara Başkent, Antalya, Bursa, Denizli, İzmir, Samsun Branches and all branches of Türkiye Halk Bankası A.Ş., telephone number: 444 42 55 and branch communication channels, website: [www.halkyatirim.com.tr](http://www.halkyatirim.com.tr) and [www.halkbank.com.tr](http://www.halkbank.com.tr) and Halk Yatırım Borsa, Halk Yatırım Trader, Halk Yatırım Mobil, Halkbank Mobil mobile applications

**ICBC TURKEY YATIRIM MENKUL DEĞERLER A.Ş.**

Maslak Mahallesi Dereboyu 2 Cad. No:13 34398 Sarıyer İSTANBUL

Tel: 0212 276 27 27 Fax: 0212 276 29 00 and website: [www.icbcyatirim.com.tr](http://www.icbcyatirim.com.tr)

**ING YATIRIM MENKUL DEĞERLER A.Ş.**

Reşitpaşa Mah. Eski Büyükdere Cad. No:8 Kat:10 Sarıyer İSTANBUL

Tel: 0212 367 70 00 Fax: 0212 367 70 70

ING Yatırım Menkul Değerler Ankara, Maslak, Kadıköy, Antalya, İzmir Liaison Offices and ING Private Banking Branches, telephone number: 0850 222 0 600, website: [www.ing.com.tr](http://www.ing.com.tr) and ING MOBİL, mobile application.

**INVESTAZ YATIRIM MENKUL DEĞERLER A.Ş.**

Büyükdere Cad. Özsezen İş Merkezi C Blok No: 126 Esentepe-Şişli/İstanbul

Tel: 0212 238 88 88 Fax: 0212 347 66 00

Adana, Ankara, Tatvan, Çankaya, İzmir, Ayvalık, Bodrum, Eskişehir, İzmir Pasaport and Bursa Private Liaison Offices and telephone: 0212 238 88 88, and website at [www.investaz.com.tr](http://www.investaz.com.tr)

**İFO YATIRIM MENKUL DEĞERLER A.Ş.**

Saray Mahallesi, Dr. Adnan Büyükdeniz Cad. No:4, (2.blok) D:16 Ümraniye /İstanbul

Tel: 0212 700 35 00 Fax: 0216 692 12 75

Ataşehir, Bakırköy, Beşiktaş, Beylikdüzü, Göztepe, Göktürk, Levent, Etiler, Şişli, Maslak, Tuzla, Ankara, Çankaya, Söğütözü, Adana, Antalya, Aydın, Balıkesir, Bodrum, Bursa, Diyarbakır, Gaziantep, İzmir,

**[Unofficial Translation – For Informative Purposes Only]**

Kayseri, Kırıkkale, Mersin, Samsun, Van, Denizli and Nilüfer Liaison Offices and website: [www.infoyatirim.com](http://www.infoyatirim.com), and InfoTradePro Mobile application

**İNTEGRAL YATIRIM MENKUL DEĞERLER A.Ş.**

Büyükdere Caddesi 59. Sokak Spine Tower K:2 Maslak Sarıyer İSTANBUL

Tel: 0212 329 32 00 Fax: 0212 328 30 81

Telephone number: 0212 329 33 10 and website: <https://www.integralyatirim.com.tr>

**İŞ YATIRIM MENKUL DEĞERLER A.Ş.**

Levent Mah. Meltem Sok. İş Kuleleri Kule 2 Kat:13 No:10/14 34330 Beşiktaş/İstanbul

Tel: (0212) 350 20 00, Fax: (0212) 350 20 01

General Directorate, Adana, Ankara (Ankara, Anadolu, Başkent), Antalya, Bursa, Bodrum, Denizli, Diyarbakır, Eskişehir, Gaziantep, Kayseri, Mersin, İzmir (9 Eylül, Ege, İzmir), İstanbul (Ataşehir, Bağdat Caddesi, Bahçeşehir, Beylikdüzü, Güneşli, Kalamış, Levent, Maslak, Maltepe, Nişantaşı, Taksim, Yeşilyurt), Samsun, and Trabzon branches, TradeMaster Web Application, all branches of Türkiye İş Bankası A.Ş., website at [www.isbank.com.tr](http://www.isbank.com.tr) and İşCep mobile application (Applications to be accepted by receiving only İş Portfolio Money Market Fund and İş Portfolio Short Term Debt Instruments Fund as collateral)

**MARBAŞ MENKUL DEĞERLER A.Ş.**

Esentepe Mah. Ecza Sk. No:6 Safter İş Merkezi Şişli/İstanbul

Tel: 0212 286 30 00 Fax: 0212 286 30 50

telephone: 0212 286 30 00, website: [www.marbasmenkul.com.tr](http://www.marbasmenkul.com.tr), and M-Trader2 mobile application.

**MEKSA YATIRIM MENKUL DEĞERLER A.Ş.**

Kavacık Mah. Şht. Teğmen Ali Yılmaz Sk. Güven Sazak Plaza No: 13 Kat:3-4 Beykoz/İSTANBUL

Tel: 0216 681 34 00 Fax: 0216 693 05 70 -71

Meksa Yatırım Menkul Değerler A.Ş. General Directorate and all branches and agencies, website [www.meksa.com.tr](http://www.meksa.com.tr) and Meksa Mobile mobile application.

**OSMANLI YATIRIM MENKUL DEĞERLER A.Ş.**

Büyükdere Cad. Nurol Plaza B Blok No 255 Kat 8 Maslak Sarıyer İSTANBUL

Tel: 444 1 730, 0212 366 88 00, 0312 466 93 28,

0232 484 35 70, 0322 458 91 08, 0258 262 18 88,

0212 366 88 66, 0224 452 34 36

Fax: 0212 328 40 70

Ankara, İzmir, Bursa, Denizli, Adana, and İstanbul branches, and telephone: 444 1 730, and website <https://online.osmanlimenkul.com.tr/login.asp>

**OYAK YATIRIM MENKUL DEĞERLER A.Ş.**

Ayazağa Mahallesi Kemerburgaz Caddesi Vadi İstanbul Park 7B Blok No:7C Kat:18 Sarıyer İSTANBUL

Tel: 0212 319 12 00 Fax: 0212 351 05 99

General Directorate and all branches of OYAK Yatırım Menkul Değerler A.Ş., General Directorate and all branches of Fibabanka A.Ş. , General Directorate and all branches of Türkiye Finans Katılım Bankası A.Ş., and General Directorate and all branches of Albaraka Türk Katılım Bankası A.Ş., and telephone: 0850 222 0 414 and websites: [www.oyakyatirim.com.tr](http://www.oyakyatirim.com.tr), [www.fibabanka.com.tr](http://www.fibabanka.com.tr), [www.turkiyefinans.com.tr](http://www.turkiyefinans.com.tr) , [www.albaraka.com.tr](http://www.albaraka.com.tr), and OYAK Yatırım, Fibabanka, Türkiye Finans and Albaraka Türk mobile applications

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**PHİLLİPCAPİTAL MENKUL DEĞERLER A.Ş.**

Nida Kule Levent İş Merkezi Esentepe Mah. Harman 1 Sokak No: 7-9 Kat:3 Şişli İSTANBUL

Tel: 0212 239 10 00 Fax: 0212 233 69 29

PhillipCapital General Directorate, Adana, Alsancak, Ankara, Antalya, Ayvalık, Bağdat Cad., Bostancı, Denizli, Fethiye, Gaziosmanpaşa, İzmir, İzmit, Nişantaşı, Ordu, Trabzon liaison offices, and telephone : 0212 239 10 00, and website [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr), and Phillip Mobile application

**PİRAMİT MENKUL KIYMETLER A.Ş.**

Gümüşsuyu Mahallesi İnönü Caddesi Işık Apt. No:53 Kat:5 Da:9/10 Taksim Beyoğlu İSTANBUL

Tel: 0212 293 95 00 Fax: 0212 293 95 60

Şişli branch, telephone no: 0212 293 95 00, and website <https://online.piramitmenkul.com.tr/login>

**ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.**

Büyükdere Cad. No:171 Metrocity A-Blok Kat:4-5 Esentepe / Şişli / İSTANBUL

Tel: 0212 334 33 33 Fax: 0212 334 33 34

Şeker Yatırım Menkul Değerler A.Ş. and branches, Şekerbank T.A.Ş. and branches, and website at [www.sekeryatirim.com.tr](http://www.sekeryatirim.com.tr)

**TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.**

Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler - İSTANBUL

Tel: 0212 355 46 46 Fax: 0212 282 09 97

Tacirler Yatırım General Directorate, Adana, Ankara, Antalya, Bakırköy, Bursa, Denizli, Karadeniz Ereğli, Erenköy, Gaziantep, Girne, İzmir, Karşıyaka, İzmit, Kartal, Kayseri, Mersin branches and Head Office and Akatlar, Çukurambar, İzmir, İzmit, Marmaris, Trabzon, Çankaya and Bodrum liaison offices and Odea Bank A.Ş. branches and website [www.tacirler.com.tr](http://www.tacirler.com.tr) and Tacirler Yatırım Mobile Application

**TEB YATIRIM MENKUL DEĞERLER A.Ş.**

TEB Kampüs D Blok Saray Mah. Sokullu Cad. No:7B 34768 Ümraniye İstanbul

Tel: 0216 636 4444 Fax: 0216 631 4400

TEB Yatırım Menkul Değerler A.Ş. General Directorate and Branches, Türk Ekonomi Bankası A.Ş. Branches, website [www.teb.com.tr](http://www.teb.com.tr) and cepteteb mobile application

**TERA YATIRIM MENKUL DEĞERLER A.Ş.**

Eski Büyükdere Cad. İz Plaza Giz No:9 Kat:11 34398 Maslak-Sarıyer-İSTANBUL

Tel: 0212 365 10 00 Fax: 0212 290 69 95

Antalya Liaison Office, Akasya Liaison Office, Ankara Liaison Office, Bodrum Liaison Office, Kadıköy Liaison Office, and website [www.terayatirim.com](http://www.terayatirim.com)

**TRIVE YATIRIM MENKUL DEĞERLER A.Ş.**

Reşitpaşa Mah. Eski Büyükdere Cad. No: 2 Kat: 6 Sarıyer/İstanbul

Tel: 0212 345 00 62-66 Fax: 0212 345 07 66, ANKARA, İZMİR, ADANA LIAISON OFFICES, telephone number: 444 39 44 and website [trive.com.tr](http://trive.com.tr).

**TURKISH YATIRIM MENKUL DEĞERLER A.Ş.**

Esentepe Mahallesi, Ali Kaya Sokak, No: 1A/52 Polat Plaza A Blok Kat:-4 - Levent-İstanbul

Tel: 0212 315 10 00 Fax: 0212 315 10 02



[Unofficial Translation – For Informative Purposes Only]

Turkish Yatırım General Directorate and all branches and website <https://www.turkishyatirim.com/>

**VAKIF YATIRIM MENKUL DEĞERLER A.Ş.**

Akat Mah. Ebulula Mardin Cad. Park Maya Sitesi F2-A Blok No:18 Beşiktaş/İstanbul

Tel: 0212 352 35 77 Fax: 0212 352 36 20

General Directorate and all branches of Vakıf Yatırım , all branches of T. Vakıflar Bankası T.A.O. , all branches of Vakıf Katılım Bankası AŞ., T. Vakıflar Bankası T.A.O. telephone number: 0850 222 07 24 and T. Vakıflar Bankası T.A.O website [www.vakifbank.com.tr](http://www.vakifbank.com.tr), Vakıf Yatırım website [www.vakifyatirim.com.tr](http://www.vakifyatirim.com.tr) and Kuveyt Türk website [www.kuveytturk.com.tr](http://www.kuveytturk.com.tr) and T. Vakıflar Bankası T.A.O. Mobile Banking

Kuveyt Türk Katılım Bankası AŞ: Mobile Branch, Tradeplus application

**YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.**

Levent Mah. Cömert Sok. No:1A A Blok D:21-22-23-24-25-27 Beşiktaş 34330 İSTANBUL

Tel: 0212 319 80 80 Fax: 0212 264 14 09

All branches of Yapı Kredi Yatırım Menkul Değerler A.Ş., Yapı ve Kredi Bankası A.Ş. Branches and Customer Communication Center, YKB Mobile Banking, YKB İnternet Banking, Yatırım Dünyam web site and YKB Customer Communication Center through telephone number 444 0 444 , websites [www.yapikredi.com.tr](http://www.yapikredi.com.tr), [www.yatirimdunyam.com.tr](http://www.yatirimdunyam.com.tr) and YKB Mobile Banking application

**YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.**

Meclisi Mebusan Cad. No:81 Fındıklı, Beyoğlu İSTANBUL

Tel: 0212 317 69 00 Fax: 0212 282 15 50-51

Yatırım Finansman General Directorate and all branches, telephone number 0212 317 69 00 , website [www.yf.com.tr](http://www.yf.com.tr) and YFTrade Mobile application

The assets that will be accepted by each Consortium Member (Consortium Leaders are also consortium members) as collateral are shown in the table below:

The assets that will be accepted by each Consortium Member (Consortium Leaders are also consortium members) as collateral are shown in the table below:

Points of Application	Assets That May be Accepted as Collateral
Ünlü Menkul Değerler A.Ş.	<ul style="list-style-type: none"><li>• Money Market Fund</li><li>• Short Term Debt Instruments Fund</li><li>• Private Sector Debt Instruments Fund</li><li>• Lease Certificates</li><li>• TL Government Debt Securities</li><li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li><li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li><li>• Equity Fund</li><li>• Debt Instruments Fund</li><li>• Variable Fund</li><li>• Lease Certificates Participation Funds</li></ul>

**[Unofficial Translation – For Informative Purposes Only]**

	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> <li>• TL Time Deposit</li> <li>• Foreign Currency Time Deposit (USD, Euro, Sterling)</li> </ul>
A1 Capital Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro)</li> </ul>
Acar Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> </ul>
Ahlatcı Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul>
Ak Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> </ul>
ALB Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only</li> </ul>

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	<p>accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</p> <ul style="list-style-type: none"> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>• Blocked Time Deposit/Participation Account (USD)</li> <li>• Blocked Time Deposit/Participation Account (Euro)</li> <li>• Blocked Time Deposit/Participation Account (Sterling)</li> </ul>
Alnus Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Lease Certificates</li> <li>• TL Government Debt Securities</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Variable Fund</li> <li>• Lease Certificates Participation Funds</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> <li>• Blocked TL Time Deposit / Participation Account</li> <li>• Blocked Foreign Currency Time Deposit/Participation Account (USD, Euro, Sterling)</li> </ul>
Alternatif Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each</li> </ul>

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	<p>Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</p> <ul style="list-style-type: none"> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>• Blocked Time Deposit/Participation Account (USD)</li> <li>• Blocked Time Deposit/Participation Account (Euro)</li> <li>• Blocked Time Deposit/Participation Account (Sterling)</li> </ul>
<p>Ata Yatırım Menkul Kıymetler A.Ş. Aktif Yatırım Bankası A.Ş.</p>	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
<p>Bizim Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Lease Certificates</li> <li>• Lease Certificates Participation Fund</li> </ul>

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Bulls Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul>
Burgan Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> </ul>
Deniz Yatırım Menkul Kıymetler A.Ş. DenizBank A.Ş.	1. Money Market Fund (only DLY will be accepted)
Dinamik Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>2. Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
Galata Menkul Değerler A.Ş.	3. Assets to be taken as collateral will not be accepted
Garanti Yatırım Menkul Kıymetler A.Ş.  Garanti BBVA	<ul style="list-style-type: none"> <li>• Money Market Fund (GPY1. and GPY 2. Money Market Fund)</li> <li>• Short Term Debt Instruments Fund (GPY)</li> <li>• TL Government Debt Securities</li> <li>4. Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
Gedik Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> <li>• TL Time Deposit / Blocked</li> </ul>

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	<p>Participation Account</p> <ul style="list-style-type: none"> <li>• Blocked Time Deposit/Participation Account (USD)</li> </ul> <p>5. Blocked Time Deposit/Participation Account (Euro)</p>
Global Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> </ul> <p>6. Blocked Foreign Currency Amounts - Sterling</p>
Halk Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> </ul> <p>7. Blocked Foreign Currency Amounts (USD, Euro, Sterling)</p>
Türkiye Halk Bankası A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> </ul> <p>8. Short Term Debt Instruments Fund</p>
ICBC Turkey Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Variable Fund</li> </ul>



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	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>• Blocked Time Deposit/Participation Account (USD)</li> <li>• Blocked Time Deposit/Participation Account (Euro)</li> <li>9. Blocked Time Deposit/Participation Account (Sterling)</li> </ul>
<p>ING Yatırım Menkul Değerler A.Ş. ING Bank A.Ş. (Private Banking Branches)</p>	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>10. Blocked Foreign Currency Amounts (USD, Euro)</li> </ul>
<p>InvestAZ Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>11. Blocked Time Deposit/Participation Account (USD, Euro, Sterling)</li> </ul>
<p>İnfo Yatırım Menkul Değerler A.Ş.</p>	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>12. Blocked Foreign Currency Amounts -</li> </ul>

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	Sterling
İntegral Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul>
İş Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Government Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Foreign Currency (USD, Euro, Sterling)</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificate</li> <li>• Lease Certificates Participation Funds</li> </ul>
Türkiye İş Bankası A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (only İş Portfolio Money Market Fund)</li> <li>• Short Term Debt Instruments Fund (Only İş Portfolio Short Term Debt Instruments Fund)</li> <li>• TL Government Debt Securities (This collateral is not allowed for requests made through İş Cep)</li> <li>• Foreign Currency (USD, Euro, Sterling, only for the Fixed Method) (This collateral is not allowed for requests made through İş Cep)</li> </ul>
Marbaş Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul>
Meksa Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Private Sector Debt Instruments (each intermediary institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
Osmanlı Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> </ul>
OYAK Yatırım Menkul Değerler A.Ş. Fibabanka A.Ş. Türkiye Finans Katılım Bankası A.Ş. Albaraka Türk Katılım Bankası A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (OYL)</li> <li>• Short Term Debt Instruments Fund (OKP)</li> <li>• Private Sector Debt Instruments Fund (OGF-OKT)*</li> <li>• TL Government Debt Securities</li> <li>• Lease Certificates Participation Funds (OTF)</li> <li>• Shares (Shares listed on the BIST 30)**</li> </ul>

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	<ul style="list-style-type: none"> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul> <p><i>*OGF and OKT funds should be listed as Debt Instruments in the Prospectus. However, it is appropriate for us to consider it as Private Sector Debt Securities Fund in the blocked amounts list.</i></p> <p><i>**Only OYAK Investment customer representatives, not from virtual, mobile or order transmission intermediary institutions, can enter by providing BIST30 shares as collateral.</i></p> <p><b>13.</b></p>
PhillipCapital Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> </ul>
Piramit Menkul Kıymetler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> </ul>

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	<ul style="list-style-type: none"> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>• Blocked Time Deposit/Participation Account (USD)</li> <li>• Blocked Time Deposit/Participation Account (Euro)</li> <li>• Blocked Time Deposit/Participation Account (Sterling)</li> </ul>
QNB Finans Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (Variable)</li> <li>• Short Term Debt Instruments Fund (Variable)</li> <li>• TL Government Debt Securities (Variable)</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)(Variable)</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)(Variable)</li> <li>• Shares (Shares listed on the BIST 30) (Variable)</li> <li>• Blocked Foreign Currency Amounts-USD, Euro, Sterling (Variable)</li> </ul>
QNB Finansbank	<ul style="list-style-type: none"> <li>• Money Market Fund (Variable) (Only QNB Finans Portföy Money Market Fund ( FI5) (This collateral is not allowed for requests made through QNB Mobile)</li> <li>• TL Time Deposit / Blocked Participation Account</li> <li>• Blocked Time Deposit/Participation Account (USD, Euro, Sterling) (This collateral is not allowed for requests made through QNB Mobile)</li> </ul>
Şeker Yatırım Menkul Değerler A.Ş. Şekerbank T.A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts</li> </ul>

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	(USD, Euro, Sterling)
Tacirler Yatırım Menkul Değerler A.Ş. Odea Bank A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
TEB A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (TKM)</li> <li>• Short Term Debt Instruments Fund (TNK)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro) (Only demand DTH can be used)</li> <li>• TL Time Deposit (Except for special deposit products, TL deposits with the same value date as the collection date may be used.</li> </ul>
TEB Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (TKM)</li> <li>• Short Term Debt Instruments Fund (TNK)</li> </ul>
Tera Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts - USD</li> </ul>



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	<ul style="list-style-type: none"> <li>• Blocked Foreign Currency Amounts - Euro</li> <li>• Blocked Foreign Currency Amounts - Sterling</li> </ul>
Trive Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (only KIE)</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
Turkish Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Private Sector Debt Instruments (Each Intermediary Institution may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Lease Certificates</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Private Sector Debt Instruments Fund</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Lease Certificates Participation Fund</li> <li>• Variable Fund</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro)</li> </ul>
Vakıf Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (Ziraat Portföy VakıfBank Money Market Fund)</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Shares (Shares listed on the BIST 30)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro)</li> </ul>
Türkiye Vakıflar Bankası T.A.O.	<ul style="list-style-type: none"> <li>• Money Market Fund (Ziraat Portföy VakıfBank Money Market Fund)</li> <li>• Short Term Debt Instruments Fund (Ziraat Portföy VakıfBank Short Term</li> </ul>

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	<p>Debt Instruments Fund)</p> <ul style="list-style-type: none"> <li>• TL Government Debt Securities</li> <li>• Blocked Foreign Currency Amounts (USD, Euro) (Excluding Internet and mobile banking)</li> <li>• TL Time Deposit (Excluding Internet and mobile banking)</li> </ul> <p>14. Foreign Currency Time Deposit (USD, Euro) (Excluding Internet and mobile banking)</p>
Yapı Kredi Yatırım Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (only Yapı Kredi Portfolio Money Market Fund - YFBL1)</li> <li>• Short Term Debt Instruments Fund (only Yapı Kredi Portfolio Money Market Fund - YFBL2)</li> <li>• TL Government Debt Securities</li> <li>• Eurobonds (issued by the Turkish Ministry of Treasury and Finance)</li> <li>• Private Sector Debt Instruments (may only accept instruments whose issuance is intermediated by itself, and are traded on Borsa Istanbul)</li> <li>• Equity Fund</li> <li>• Debt Instruments Fund</li> <li>• Shares (Shares listed on the BIST 30) (Excluding share certificates covered by the VBTS (<b>Volatility Based Measure System</b>) and <b>Gross clearing</b>)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> </ul>
Yapı ve Kredi Bankası A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund (only Yapı Kredi Portfolio Money Market Fund - YFBL1)</li> <li>• Short Term Debt Instruments Fund (only Yapı Kredi Portfolio Money Market Fund - YFBL2)</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (Only Yapı ve Kredi Bankası A.Ş. bonds)</li> <li>• Blocked Foreign Currency Amounts (USD, Euro, Sterling)</li> <li>• Blocked TL Time Deposit</li> </ul> <p>15. Foreign Currency Time Deposit (USD, Euro, Sterling)</p>
Yatırım Finansman Menkul Değerler A.Ş.	<ul style="list-style-type: none"> <li>• Money Market Fund</li> <li>• Short Term Debt Instruments Fund</li> <li>• Lease Certificates</li> <li>• TL Government Debt Securities</li> <li>• Private Sector Debt Instruments (may only accept instruments whose</li> </ul>

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	issuance is intermediated by itself, and are traded on Borsa Istanbul) <ul style="list-style-type: none"><li>• Equity Fund</li><li>• Shares (Shares listed on the BIST 30)</li></ul> 16. Blocked Foreign Currency Amounts (USD, Euro)
Ziraat Yatırım Menkul Değerler A.Ş. T.C. Ziraat Bankası A.Ş. Prim Menkul Değerler A.Ş. Pay Menkul Değerler A.Ş.	<ul style="list-style-type: none"><li>• Money Market Fund (only those created by Ziraat Portfolio)</li><li>• Short Term Debt Instruments Fund (only those created by Ziraat Portfolio)</li></ul>

**d) Time and place of share allotment:**

The shares of investors that buy shares from the public offering, will be followed up by the CRA on the basis of beneficiary owners in dematerialized form pursuant to the Capital Markets Legislation.

The shares will be transferred to the investors' accounts with CRA by the consortium members following the approval of the allotment list by the Company, and provided that the share prices are paid.

Shares of investors, whose requests are met, will be delivered in dematerialized form according to principles of dematerialized system, in maximum 2 (two) business days after the allotment list is given to the Consortium Members, provided that the share prices are paid.

**25.1.4. Explanation as to the when and under what conditions public offering may be cancelled or postponed, and whether cancellation is possible after offering of the shares start:**

The public offering may be cancelled in case of any of the following events:

Legislative, executive authorities or regulatory bodies authorized to make decisions on the capital markets or banks, make legal arrangements that make it impossible or substantially difficult to fulfill the obligations arising from the public offering,

Occurrence of natural disasters such as war, fire, earthquake, flood, which may affect the public offering,

Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım, QNB Finans Yatırım or the Issuer predict that demand will not occur and/or the expected benefit from the public offering will not materialize due to the state of the markets as a result of economic and political developments in the monetary and capital markets and/or the sector in which the Issuer operates or the financial structure of the Issuer is in a situation that will not allow marketing the Shares,

Any investigation, lawsuit and/or other judicial proceedings is launched against the Issuer, its direct or indirect shareholders or affiliates, which may affect the marketing of shares and the public offering,

Failure to reach a consensus between Consortium Leaders and Public Offeror in determining the final public offering price,

Any adverse material change in the financial condition of the Company and/or the Company's subsidiaries/affiliates during the Public Offering period, which causes the information contained in the Prospectus becoming untrue and that may affect the public offering or the price and marketing of the shares.

In the event that the sale of the shares planned to be sold cannot be finalized during the period from the approval of the allotment list by the Issuer until the delivery of the shares to the investors, the settlement transactions related to the public offering will be completed only upon the joint agreement of the Issuer and the Consortium Leaders. If the Issuer and the Consortium Leaders fail to reach an agreement as referred to in this paragraph, the public offering will be deemed to be canceled.

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**25.1.5. Information on how the amounts for requests that are not met and the amounts paid by the investors above the selling price will be refunded:**

The refund amounts arising from unmet requests will be refunded by the Consortium Members realizing the sale to the investors, who paid the shares in cash, at the points of application, immediately and in any case maximum 1 (one) business day after the delivery of the allotment list to the Consortium Members and the blocking on the assets of the investors, who applied via blocking method will be released as described under subsection “b) Information regarding the place, method, time of payment of the share prices” in Section 25.1.3.2 titled “Public Offering application process”.

**25.1.6. Information related to the minimum and/or maximum bid quantities:**

The request amount must be 1 (one) lot and multiplies of 1. The amount of shares that may be requested by each investor may not exceed one fourth of the total amount of shares allocated to the category to which the investor belongs. Requests exceeding this ratio will be considered as one fourth of the total amount of shares allocated to the relevant allocation category during allotment.

Investors may at their own option determine a lower limit on the request form for the quantity of shares they want to purchase.

**25.1.7. Information related to the investors’ abandonment of purchase requests:**

Pursuant to Article 8 of the Capital Markets Law and Article 24 of the Board's Communiqué on Prospectus and Issue Document No II-5.1 a, in case any change occurs in the information disclosed to the public in the Prospectus or new circumstances occur before or during the public offering, which may affect the investment decision of the investors, the Issuer or the Company will immediately notify the Board using the most appropriate communication tool.

In case of occurrence of any event which requires an amendment or an addition, the public offering may be suspended.

Any amendment or addition will be approved by the Board in 7 business days after the date of notification, in compliance with the Capital Market Law, and the portion of the Prospectus that contains an amendment or an addition will be published.

Investors who have made a request to purchase shares prior to the publication of the amendment or addition, have the right to withdraw their requests within 2 (two) business days after the publication of the amendment or addition to the Prospectus.

In addition, even if there is no amendment in the Prospectus, investors will have the right to change or withdraw their requests within the book-building period.

**25.1.8. Delivery method and term of the shares:**

The shares to be issued will be monitored by the Central Registry Agency on the basis of right holders, within the framework of dematerialization principles, and the shares will not be delivered physically. Dematerialized shares will be delivered in maximum 2 (two) business days after the final allotment list is given to the Consortium Members.

**25.1.9. Information as to how the results of public offering will be announced to the public:**

The results of the public offering are announced to the public within 2 (two) business days following the finalization of the allotment list, in accordance with the Board's regulations on public disclosure of material events, within the framework of the regulations of the Board regarding the sale of capital market instruments.

**25.1.10. Information Related to the Right to New Shares**

The rights of existing shareholders to acquire new shares have been completely restricted for performing the initial public offering through capital increase.

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**25.1.11. Names and business addresses of natural persons and/or legal persons subscribing shares; the purchase price of a share and the relationship between these persons and the issuer:**

None.

**25.1.12. The newspapers where the sales announcement will be made to the saving-holders, if any:**

None.

**25.1.13. Information as to whether the proceeds of the public offering will be invested in an interest-bearing instrument or not, and the governing principles if they will be invested:**

No interest will be charged.

**25.1.14. List of persons who can access insider information related to the public offering:**

The list below includes parties acting as intermediary for the public offering, individuals that may access information, which may affect the value of the shares, shareholders holding %5 (five per cent) or more of the Company, and other individuals/organizations that the Company is receiving service for the public offering.

Name-Surname	Institution
Mehmet Musa Özgüçlü	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Naser Abdulhameed Naser Alnaser	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Alpaslan Özgüçlü	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
İpek Cıncıkçı	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Hakan Özgüçlü	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Azhar Marzooq Ali AlMarzooq	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Aynur Özgüçlü	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Ahmet Mercan	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Goncagül Sarı	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Mehmet Kırmızıgül	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Salah Mohammed Amin Abdulla	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Berna Pektaş	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Mehmet İbrahim Çelik	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Abdulkadir Doğan	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
İbrahim Özkalender	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Ramazan Özdemir	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
İlhan Bazarbaşı	Oba Makarnacılık Sanayi ve Ticaret Anonim Şirketi
Seçil Kızılkaya Yıldız	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Dilan Pamir	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Gökhan Demir	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Ahmet Melih Gökce	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Halil Kendirli	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Ömer Burak Aydemir	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Abdullah Adıgüzel	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
Eda Uzun	Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi
İbrahim Romano	Ünlü Yatırım Holding Anonim Şirketi
Tunç Yıldırım	Ünlü Menkul Değerler Anonim Şirketi
Simge Ündüz	Ünlü Menkul Değerler Anonim Şirketi
Zeynep Koçak	Ünlü Yatırım Holding Anonim Şirketi

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Name-Surname	Institution
E. Alper Çelik	Ünlü Menkul Değerler Anonim Şirketi
Berna Kurbay	Ünlü Yatırım Holding Anonim Şirketi
Burçin Müftü	Ünlü Menkul Değerler Anonim Şirketi
Alp Dönmez	Ünlü Yatırım Holding Anonim Şirketi
Cihan Metiner	Ünlü Yatırım Holding Anonim Şirketi
Çağrı Delibaş	Ünlü Yatırım Holding Anonim Şirketi
Uğur Boğday	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Harun Dereli	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Akın Demirbağ	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Tijen Kandemir	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Suna Gün	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Davut Durmuş	Ziraat Yatırım Menkul Değerler Anonim Şirketi
Esen Pamir Karagöz	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
İpek Hekimoğlu Okçular	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Kadir Alper Urgancı	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
İbrahim Karaer	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Noyan May	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Yaren Algün	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Soner Küçük	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Dilek Demir Buğdaycıoğlu	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Mehmet Erdem Muratlı	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Özgür Ünal Öztuna	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Erdinç Kapucuoğlu	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Özgür Uçur	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Can Alagöz	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Emin Hacıeminoğlu	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Yakup Kurtoğlu	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Emre Şarlak	QNB Finans Yatırım Menkul Değerler Anonim Şirketi
Çiğdem Bal Ilgın	Şenol Şahin Ilgın Law Firm
Binnur Ataseven Temur	Şenol Şahin Ilgın Law Firm
Muhammed Taceddin Külekci	Şenol Şahin Ilgın Law Firm
Edanur Uğur	Şenol Şahin Ilgın Law Firm
Berk Çapraz	Şenol Şahin Ilgın Law Firm
Ömer Gökhan Özmen	Özmen Yalçın Attorney Partnership
Güneş Yalçın	Özmen Yalçın Attorney Partnership
Murat Ayyıldız	Özmen Yalçın Attorney Partnership
Handan Bacioğlu	Özmen Yalçın Attorney Partnership
Buse Tunçel	Özmen Yalçın Attorney Partnership
Emir Berat Durna	Özmen Yalçın Attorney Partnership
Dilay Mergen	Özmen Yalçın Attorney Partnership
Emir Taşar	Eren Bağımsız Denetim Anonim Şirketi



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Name-Surname	Institution
Ömer Cihan Caymaz	Eren Bağımsız Denetim Anonim Şirketi
Mustafa İmamoğlu	Eren Bağımsız Denetim Anonim Şirketi
Doğukan Emrem	Eren Bağımsız Denetim Anonim Şirketi
Meltem Akol	Akol Law Firm
Arzum Günelçin	Akol Law Firm
Denizhan Budak	Akol Law Firm
Muhammed Talha Sazak	Akol Law Firm
İpek Çelik	Akol Law Firm
Can Ata Ünal	Akol Law Firm

**25.2. Distribution and allocation plan:**

**25.2.1. If public offering is conducted simultaneously in more than one country, information as to whether a certain portion of shares has been allotted to any of these countries:**

None.

**25.2.2. To the extent it is in the knowledge of the issuer; whether the issuer's main shareholders, directors and officers intend to subscribe any share in public offering or whether any person intends to subscribe more than five percent of the publicly offered shares:**

None.

**25.2.3. Principles governing allocation and allotment to investors in the public offering:**

**a) Allocation rates based on investor category:**

In accordance with the provision of the fourth paragraph of Article 18 of the Communiqué No. II-5.2 on the Sale of Capital Market Instruments, at least 10% (ten percent) of the nominal value of capital market instruments to be offered to the public must be allocated to domestic individual investors and 10% (ten percent) to domestic institutional investors, and the Board is authorized to completely eliminate or to increase 1 (one) fold the minimum allocation ratios specified in this provision, taking into account the market value of capital market instruments to be offered to the public, market conditions and similar justifications, and the request of the issuer and/or the public offeror.

Allocation rates are determined as follows according to the applicable regulations of the CMB.

Out of the publicly offered shares with a total nominal value of TL [●] ([●] Turkish Lira) ,

47,204,809 shares (% 49) are allocated to Domestic Individual Investors

43,351,355 shares (% 45) are allocated to Domestic Institutional Investors

4,816,818 shares (% 5) are allocated to Foreign Institutional Investors

963,363 shares (% 1) are allocated to Oba Makarna Group Employees

**b) Conditions governing changes in allocation, the size of changes, and percentages applicable for individual brackets in case of changes in allocation:**

Pursuant to Article 18/5 of the Communiqué No. II-5.2 on the Sale of Capital Market Instruments, in the event that at the end of the book-building period, an investor category receives enough demand to cover the amount allocated to that category, the allocation rate of that category cannot be shifted to other categories. In case there is an investor category for which there is insufficient demand, the unmet portion of the allocation for that category will first be transferred to the Domestic Individual Investor category in order to meet the unmet demand, if any. Following this transfer or in case there is no demand for the amount allocated to the Domestic Individual Investor category, the remaining portion can be freely transferred to other categories.

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If demand is sufficient, the amount of shares to be allotted to each investor in the Domestic Institutional Investor category shall not exceed 1% of the shares offered to the public. In respect of funds founded and/or managed by a portfolio management company, this limitation shall be 3% for each portfolio management company.

**c) Allotment method/methods to be followed, in case the demand is higher than the nominal value allocated to the individual investors and employees of the issuer:**

For Domestic Individual Investors and Oba Makarna Group Employees categories, equal allotment method will be applied and only the highest amount of requests will be taken into consideration after checking for duplicate requests.

The total number of requests of Domestic Individual Investors and Oba Makarna Group Employees who make more than one request will be compared with the maximum number of requests mentioned in the Section 25.1.6. (Information on the minimum and/or maximum amount of shares that may be requested) of this Prospectus. The parts of the requests of Domestic Individual Investors and Oba Makarna Group Employees who make requests exceeding the maximum request amount will be canceled retrospectively from their most recent requests, taking into account the request times, and will be taken into account in the calculation as the total maximum request amount for the investor in question.

The order with the highest amount among the orders of Domestic Individual Investors and Oba Makarna Group Employees transmitted from the same and/or different intermediary institutions with the same Turkish ID number or tax ID number will be taken into consideration according to the principle of unification on investor basis by using the Turkish ID number or tax ID number. Other orders entered in duplicate with the same Turkish ID number or tax ID number will not be taken into consideration during allotment. Shares that cannot be allotted due to remainders occurring in the calculation will be allotted among the investors, whose share request cannot be met, in the manner considered appropriate by Kalkınma Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım and the Company and Public Offering Shareholders.

The total lot amount allocated for these categories will be divided by the number of investors who have made a request, and the purchase requests at or below the amount calculated thereby will be met. The remaining shares will be divided by the number of investors whose requests could not be fully met and allotted in the same way. Allotment will continue until all capital market instruments allocated and offered for sale for the relevant category are allotted in full. The quantities found as a result of the allotment will be reviewed for investors who have set a minimum limit; Should the quantity remain below such minimum limit, relevant investor will be removed in line with his request, and such remaining quantities will be re-allotted.

**d) Privileges that can be granted in allocation to certain investor categories or certain other groups and the criteria for being eligible to be included in these groups:**

Any investor applying for the shares allocated to the Oba Makarna Group Employees must meet the requirements of the definition of Oba Makarna Group Employees as of the date of book-building. The list submitted by the Company to Ünlü Menkul before the book-building shall be taken as basis in determining the Oba Makarna Group Employees. No privileges will be granted to Oba Makarna Group Employees and/or other allocation categories

**e) Minimum number of lots planned to be allotted to each individual investor:**

If the number of investors in the Domestic Individual Investor category is less than or equal to the lot size to be allotted for this investor category, allotment will start by offering minimum 1 (one) lot to all investors in this category, excluding those whose requests have been cancelled due to missing information and whose requests could not be met because of giving a lower limit.

If the total number of investors in the Domestic Individual Investors category is more than the total lot size to be allotted in this category, it will be decided by the Public Offeror taking into account the proposal of Consortium Leaders, which investors will be allotted 1 lot share in accordance with the equal and just treatment principle set forth in Article 19 the Board's Communiqué No. II-5.2 on Sale of Capital Market Instruments.

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If the number of investors in the Oba Makarna Group Employees category is less than or equal to the lot size to be allotted for this investor category, allotment will start by offering minimum 1 (one) lot to all investors in this category, excluding those whose requests have been cancelled due to missing information and whose requests could not be met because of giving a lower limit.

**f) Principles governing repeated requests:**

For Domestic Individual Investors and Oba Makarna Group Employees categories, equal allotment method will be applied and only the highest amount of requests will be taken into consideration after checking for duplicate requests.

The total number of requests of Domestic Individual Investors and Oba Makarna Group Employees who make more than one request will be compared with the maximum number of requests mentioned in the Section 25.1.6. (Information on the minimum and/or maximum amount of shares that may be requested) of this Prospectus. The parts of the requests of Domestic Individual Investors and Oba Makarna Group Employees who make requests exceeding the maximum request amount will be canceled retrospectively from their most recent requests, taking into account the request times, and will be taken into account in the calculation as the total maximum request amount for the investor in question.

The order with the highest amount among the orders of Domestic Individual Investors and Oba Makarna Group Employees transmitted from the same and/or different intermediary institutions with the same Turkish ID number or tax ID number will be taken into consideration according to the principle of unification on investor basis by using the Turkish ID number or tax ID number. Other orders entered in duplicate with the same Turkish ID number or tax ID number will not be taken into consideration during allotment. Shares that cannot be allotted due to remainders occurring in the calculation will be allotted among the investors, whose share request cannot be met, in the manner considered appropriate by Kalkınma Yatırım, Vakıf Bankası, Ünlü Menkuk, Ziraat Yatırım, and QNB Finans Yatırım and the Company and Public Offering Shareholders.

The amount of shares to be allotted to Domestic and Foreign Institutional Investors will be decided by the Public Offeror by taking into consideration the proposal of the Consortium Leaders and in accordance with the Capital Markets Board's Decision No. i-SPK-128.21 (dated 30/03/2023 and numbered 20/412 s.k.)

**g) Conditions for early termination of the public offering period, and possible early termination dates:**

None.

**h) In relation to the allocations to be made for publicly offered shares, information as to whether it is possible to categorize requests or price offers by the authorized institutions, who performed, or acted as an intermediary for, the transaction:**

It is possible to determine the requests that have been submitted on the basis of authorized institutions performing or intermediating the transaction, as regards allocations to be made for Publicly Offered Shares.

**25.2.4. Informing the investors, who filed a request, on the final quantity of shares they are entitled to receive in the public offering:**

The investors, who make a request in the public offering, will apply to the related Consortium Member on the business day following the date of approval of the allotment lists, and may learn the final share amount allotted to them as a result of the public offering.

**25.2.5. Information on the follow-on offering:**

**a) Whether shares of existing shareholders will be subject to follow-on offering in the event the final demand is more than the quantity of shares offered to the public:**

No follow-on offering is planned.

**b) Maximum nominal value and ratios of shares that may be subject to follow-on offering:**

None.

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c) Explanation regarding the part where the follow-on offering is planned to be realized through the sale of the shares to be borrowed from the shareholders by the intermediary institution:

None.

d) Other information that may be helpful to investors when making an investment decision:

None.

### 25.3. Information on determining the price of shares

#### 25.3.1. Information on the selling price of a share with a nominal value of TL 1.00 and the costs incurred by the investor making the request

The price of a share with a nominal value of TL 1 has been determined as TL 39.24.

Investors who will make a request will pay an account opening fee, a fee for transferring the capital market instrument to CRA, a fee for transferring to the investor's account at another intermediary institution, EFT fee, stamp duty and other expenses detailed by the consortium member as described below.

The commission fees and similar expenses that the Consortium Members will demand from the investors in the public offering are shown in the table below.

Institution	Account Opening Fee	Fee for Transferring the Capital Market Instrument to the Central Registry Agency	Fee for Transferring to the Account of the Investor in another Intermediary Institution	EFT Fee	Stamp Duty	Other
A1 Capital Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Acar Menkul Değerler A.Ş.	None	None	None	None	None	None
Ahlatıcı Yatırım Menkul Değerler A.Ş.	The fees charged by the CRA will be charged in full	Fee charged by the CRA	Will not be charged through Takasbank:	Fee charged by Takasbank	None	The fees charged by the CRA will be charged in full
Ak Yatırım Menkul Değerler A.Ş.	None	None	TL 8.38 + BİTT (based on the number of transactions)	0.5% (min. TL 7 +BİTT, max. TL 39 + BİTT)	None	None
ALB Yatırım Menkul Değerler A.Ş.	None	None	Yes	None	None	None
Alnus Yatırım Menkul Değerler A.Ş.	None	None	TL 50	TL 9.50 + BİTT between TL 1 and 10000 TL 18.50 + BİTT between TL 10,000 and 50,000 TL 36.50 + BİTT between TL	None	None

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				50,000 and 200,000 TL 76.50 + BITT between TL 200,000 and 1,000,000 TL 145 + BITT for TL 1,000,000 and above		
Alternatif Yatırım Menkul Değerler A.Ş.	None	TL 4	TL 4	TL 4	None	None
Ata Yatırım Menkul Kıymetler A.Ş.	The fees charged by the CRA will be charged in full	The fees charged by the CRA will be charged in full	The fees charged by the CRA will be charged in full	Fixed rate at TL 18.00 between TL 0 and 180,000; pro rata rate at 0.0001 between TL 180,000 and TL 1,800,000;  Fixed rate TL 180.00 for TL 1,800,000 and above (excluding tax liability) Fixed rate at TL 16.50 for the Internet (excluding tax liability)	None	There are no other expenses related to the IPO, however, they may be incurred during the course of the investor - institution relationship
Bizim Menkul Değerler A.Ş.	None	CRA Tariff	CRA Tariff	Charged over written instructions	None	There are no other expenses for the IPO, however, there may be if the investor-institution relationship continues.
Bulls Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Burgan Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Deniz Yatırım Menkul Kıymetler A.Ş.	CRA tariff	None	None	None	None	Fees charged by the CRA specifically for customers (transfer fees etc.) will be reflected.
Dinamik Yatırım Menkul Değerler A.Ş.	None	TL 1.32 per share	Based on the scale	Based on the scale	None	None
Galata Menkul Değerler A.Ş.	None	None	TL 15 + BITT (0.05) - Assignment/ Transfer to External Institutions  TL 5.00 + BITT (0.05) - To its Account with External Institutions	0-1,000/ TL 5.5  1,001-50,000/ TL 11  50,001 and above/ TL 124	None	Current Commission Rate + BITT
Garanti Yatırım Menkul Kıymetler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	None	None	Fees charged by the CRA are charged to customer accounts
Gedik Yatırım Menkul Değerler A.Ş.	None	None	The tariff in the Pricing Policy applies. <a href="https://gdk.yt/JYQ8kP">https://gdk.yt/JYQ8kP</a>	The tariff in the Pricing Policy applies. <a href="https://gdk.yt/JYQ8kP">https://gdk.yt/JYQ8kP</a>	None	The tariff in the Pricing Policy applies. <a href="https://gdk.yt/JYQ8kP">https://gdk.yt/JYQ8kP</a>
Global Menkul Değerler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	TL 20 + BITT between TL 0 and 50,000  TL 30 + BITT between TL 50,000	None	None

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				and 100,000 TL 40 + BITT between TL 100,000 and 250,000,  TL 175 + BITT between TL 250,000 and 1,000,000  TL 250 + BITT for TL 1,000,000 and above		
Halk Yatırım Menkul Değerler A.Ş.	CRA Tariff / Account Opening TL 5.7002 + BITT	CRA Tariff TL 0.8382 + BITT	CRA Tariff Inter-Member Securities Transfer TL 4.1913 + BITT	Takasbank: Tariff 5 per one hundred thousand + BITT Minimum 15.75 + BITT	None	Regulatory authority expenses are charged for transactions
ICBC Turkey Yatırım Menkul Değerler A.Ş.	None	None	TL 0.21	TL 5.25 per transaction	None	None
ING Yatırım Menkul Değerler A.Ş.	Fees charged by the CRA will be reflected	None	None	None	None	None
InvestAZ Yatırım Menkul Değerler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	None up to TL 50,000 TL 12.50 between TL 50,000 and 100,000 TL; and TL 19 above TL 100,000	None	None
İfo Yatırım Menkul Değerler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	None	None	Fees charged by the CRA are charged to customer accounts
İntegral Yatırım Menkul Değerler A.Ş.	None	None	TL 4.20 + BITT	Fees charged by the CRA: 0.005% (Five per one hundred thousand + BITT) (Amounts between TL 250.,000.- /2.500.000.-) Minimum: TL 12.50 + BITT (for amounts less than TL 250.000.-) Maximum: TL 72.50 + BITT (for amounts exceeding TL 2.500.000.-)	None	Commission rate; 0.1 % (1 in one thousand) + BITT
İş Yatırım Menkul Değerler A.Ş.	TL 5.70 + BITT	None	TL 4.19 + BITT	TL 7.50 + BITT	None	TL 5.25 + BITT is charged for transfers in USD No fee is charged for transfers in TL
Türkiye İş Bankası A.Ş.	None	None	TL BSMV + BITT	No fee is charged for incoming EFTs	None	No other expenses will be charged to the investor during the Public Offering, and Türkiye İş Bankası A.Ş.'s custody fee tariff will apply in the following period.
Marbaş Menkul Değerler A.Ş.	None	None	None	None	None	None
Meksa Yatırım Menkul Değerler A.Ş.	None	None	CRA Tariff	EFT Tariff in force	None	None
Osmanlı Yatırım Menkul Değerler A.Ş.	None	None	TL 5 + BITT	Intermediation Through Digital Channels:  TL 15 between TL 0 and TL 10,000  TL 20 between TL 10.001 and TL	None	Posted on the official website of our Company at  <a href="http://www.osmanlimenkul.com.tr">www.osmanlimenkul.com.tr</a>



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				50,000 TL 30 between TL 50.001 and TL 100,000 and TL 40 or TL 20 100.001 and above Intermediation through Branches and Representatives: TL 45 between TL 0 and TL 10,000 TL 60 between TL 10,001 and TL 50,000 TL 90 between TL 50,001 and TL 100,000 and TL 120 for TL 100,001 and above Foreign Currency Transfer Cost (Intermediation Through Digital Channels): 2.4 per ten thousand provided that it is not less than 10 and more than 60 Foreign Currency Transfer Cost (Intermediation through Branches and Representatives): 4.8 per ten thousand provided that it is not less than 20 and more than 120		
OYAK Yatırım Menkul Değerler A.Ş.	TL 5.70 + BİTT	None	None	None	None	None
PhillipCapital Menkul Değerler A.Ş.	TL 13.17	None	TL 9.68	Free of charge through Internet Banking up to TL 2,000,000	None	None
Piramit Menkul Kıymetler A.Ş.	None	TL 10 (Per Share)	TL 10 (Per Share)	TL 24.50	None	None
QNB Finans Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	Fees charged by the CRA are collected from the customers
Şeker Yatırım Menkul Değerler A.Ş.	None	None	None	TL 73.50	None	None

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Tacirler Yatırım Menkul Değerler A.Ş.	None	None	TL 7 (Per Share)	TL 25 between TL 1 and 25,000 TL 45 between TL 25,001 and 75,000 TL 75 between TL 75,001 and 300,000 TL 125 between TL 301,000 and 1.000.000, and TL 175 for TL 1,000,001 and above	None	None
TEB Yatırım Menkul Değerler A.Ş.	None	None	None	Up to TL 422.10 excluding BITT for EFTs from accounts with TEB A.Ş.	None	A custody commission of 2.1 per ten thousand is charged quarterly over the nominal value of capital market instruments in custody.
Tera Yatırım Menkul Değerler A.Ş.	CRA Tariff	CRA Tariff	CRA Tariff	None	None	Fees charged by the CRA are charged to customer accounts
Trive Yatırım Menkul Değerler A.Ş.	CRA Tariff	None	Corporate Scale	Corporate Scale	None	None
Turkish Yatırım Menkul Değerler A.Ş.	None	None	TL 5 + BITT	TL 0-250,000 TL 250,001-2,500,000 TL 2,500,001 and above TL 26+BITT 0.00012 (1.2 per ten thousand) +BITT TL 350+BITT	None	For EFTs made over the internet TL 0-250,000 TL 250,001-2,500,000 TL 2,500,001 and above TL 26+BITT 0.00012 (1.2 per ten thousand) +BITT TL 350+BITT
Ünlü Menkul Değerler A.Ş.	Up to TL 5	None	Up to TL 3.75	1 per ten thousand (Minimum TL 5 and Maximum TL 100,000)	None	Posted on the official website of our Company at <a href="https://www.unlumenkul.com/yasal-duyurular/">https://www.unlumenkul.com/yasal-duyurular/</a>
Vakıf Yatırım Menkul Değerler A.Ş.	TL 9.86 + BITT	Transfer tariff of the Custodian Institution will be applied	Transfer tariff of the Custodian Institution will be applied	Takasbank Tariff; 10 per one hundred thousand + BITT	None	Only legally required expenses will be charged to the client
Türkiye Vakıflar Bankası T.A.O.	Only legally required expenses will be charged to the client	CRA Tariff + BITT	CRA Tariff + BITT	EFT scale in force will be applied	None	Only legally required expenses will be charged to the client
Vakıf Katılım Bankası AŞ	None	Transfer tariff of the Custodian Institution will be applied	Transfer tariff of the Custodian Institution will be applied	None	None	Only legally required expenses will be charged to the client
Kuveyt Türk Katılım Bankası AŞ	None	Transfer tariff of the Custodian Institution will be applied	Transfer tariff of the Custodian Institution will be applied	None	None	Only legally required expenses will be charged to the client
Yapı Kredi Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None

**25.3.2. Methods used in determining the public offering price, announcement of the public offering price to the public if the sale price has not been determined, and the party responsible for determining the public offering price or for setting the criteria for determining the price:**

The sales price per share has been determined as TL 39.24 which is higher than the nominal value of TL 1.00.

The Price Determination Report issued by Ünlü Menkul on the methods used in determining the public offering price will be announced on PDP ([www.kap.org.tr](http://www.kap.org.tr)) within the legal period. The ultimate responsibility in determining the public offering price belongs to the Issuer.

**25.3.3. If the right to purchase new shares is restricted, information on the parties that benefit from restriction of the right to acquire new shares:**

The right of the Company's existing shareholders to acquire new shares is completely restricted. The right to acquire new shares is fully restricted in favor of the investors who demand for the shares to be sold due to and within the scope of the public offering. Only the Company will directly benefit from the restriction of the right to acquire new shares.

Existing shareholders may benefit from this situation, albeit indirectly. This is because, if the Company makes profit from its operations as a result of the use of the funds it obtains, shareholders may receive both dividends and capital gains through the appreciation of existing shares. Moreover, since the stock market price of the publicly offered shares in the secondary market is a benchmark for determining the value of the existing shares, it can be considered as an indirect benefit for the shareholders.

**25.3.4. Comparison of the public offering price with the price paid or to be paid by the issuer's directors or officers or related persons (their spouses, first-degree blood relatives, and relatives by marriage) for the shares of the issuer that they have acquired or have the right to acquire in the previous year and in the current year:**

None.

**25.4. Underwriting and Intermediation in Public Offering**

**25.4.1. Authorized Institution Intermediating the Public Offering:**

Information on the authorized institutions that will intermediate the public offering are included in Section 25.1.3.2 (c) of the Prospectus.

**25.4.2. Names of custodian and payment institutions in the countries, where the public offering will be made:**

Since the public offering will only take place in the Republic of Turkey, custody, settlement and payment transactions of the shares will be carried out by Istanbul Takas ve Saklama Bankası A.Ş.

**25.4.3. Information about the type of intermediation:**

The public offering will be made through "Best Efforts Intermediation" and the Consortium Leaders or any of the Consortium Members will not underwrite the offering.

**25.4.4. Information about the intermediation agreement**

The Intermediation and Consortium Agreement between the Company and the intermediary institutions that will carry out the public offering of the shares was signed on 12.12.2022. This Agreement includes information on the parties, intermediation for public offering of the Company shares, the subject of the agreement, shares to be offered to the public as well as the description of the intermediation, definition of the investors to whom the shares will be sold and provisions on the rights, obligations and undertakings of the Company and the consortium, the intermediation commission fees and expenses, taxes, duties, fees and other obligations; sales, allocation and distribution rules; and other provisions regarding intermediation and conditions related to cancellation of the public offering.

## 25.5. Benefits to be obtained by natural and legal persons through public offering:

The Company will obtain public offering proceeds over the Publicly Offered Shares through capital increase. During the public offering, intermediary institutions intermediating the public offering will receive an intermediation fee, legal consultancy firms will receive a consultancy fee and the independent audit firm will receive an auditing fee. These costs are explained in detail in section 28.1 of this Prospectus.

There is no conflict of interest between the Company and the Kalkınma ve Yatırım Bankası, which acts as an intermediary in the public offering. There is no capital relationship between Kalkınma ve Yatırım Bankası and the Company. Kalkınma ve Yatırım Bankası does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between Kalkınma ve Yatırım Bankası and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.

There is no conflict of interest between the Company and the Ünlü Menkul, which acts as an intermediary in the public offering. There is no capital relationship between Ünlü Menkul and the Company. Ünlü Menkul does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the Intermediation fee it will get from the public offering. There is no agreement between Ünlü Menkul and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.

There is no conflict of interest between the Company and the Ziraat Yatırım, which acts as an intermediary in the public offering. There is no capital relationship between Ziraat Yatırım and the Company. Ziraat Yatırım does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between Ziraat Yatırım and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.

There is no conflict of interest between the Company and QNB Finans Yatırım, which acts as an intermediary in the public offering. There is no capital relationship between QNB Finans Yatırım and the Company. QNB Finans Yatırım does not have any economic interest that is directly or indirectly tied to the success of the public offering, except for the intermediation fee it will get from the public offering. There is no agreement between QNB Finans Yatırım and the shareholders holding 5% or more of the Company, except for the Authorization Agreement for Intermediating the Public Offering.

There is no conflict of interest between the Company and Şenol Şahin Ilgın Law Firm, which acts as the consultant for the public offering and prepared the lawyer's report. There is no capital relationship between Şenol Şahin Ilgın Law Firm and the Company. Şenol Şahin Ilgın Law Firm does not have any economic interest linked directly or indirectly to the success of the public offering. Except for the legal consultancy services provided for the public offering, there is no other legal consultancy relationship between Şenol Şahin Ilgın Law Firm and the shareholders holding 5% or more of the Company.

There is no conflict of interest between the Company and Özmen Yalçın Attorney Partnership, which provides consultancy services to the Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım and QNB Finans Yatırım, which are acting as intermediaries for the public offering. There is no capital relationship between Özmen Yalçın Attorney Partnership and the Company. Özmen Yalçın Attorney Partnership does not have any economic interest linked directly or indirectly to the success of the public offering. Except for the legal consultancy services provided for the public offering, there is no other legal consultancy relationship between Özmen Yalçın Attorney Partnership and the shareholders holding 5% or more of the Company. In connection with the public offering, Özmen Yalçın Attorney Partnership is acting as legal counsel to Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım, and it has provided legal consulting services regarding the public offering process and information and documents undersigned by the Company, shareholders and/or Kalkınma ve Yatırım Bankası, Ünlü Menkul, Ziraat Yatırım, and QNB Finans Yatırım and filed with Board for review and approval under the CBM legislation on public offering.

There is no conflict of interest between the Company and Eren Bağımsız Denetim A.Ş., the independent auditor of the financial statements. There is no capital relationship between Eren Bağımsız Denetim A.Ş and

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the Company. Eren Bağımsız Denetim A.Ş. does not have any economic interest linked directly or indirectly to the success of the public offering. There is no agreement between Eren Bağımsız Denetim A.Ş. and the Company except for the agreements made for performance of the independent audit. Eren Bağımsız Denetim A.Ş. is paid a fee for the independent auditing services it has provided to the Company.

There is no conflict of interest between the Company and Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, the independent auditor of the financial statements. There is no capital relationship between Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Company. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş does not have any economic interest, which is directly or indirectly linked to the success of the public offering. There is no agreement between Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the Company except for the agreements made for performance of the independent audit. Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş is paid a fee for the independent auditing services it has provided to the Company.

## **26. INFORMATION ABOUT TRADING ON THE STOCK MARKET**

### **26.1. Whether an application has been made for the shares to be traded on the Stock Exchange and, if known, the earliest trading dates:**

An application was filed for trading of the shares on the relevant market of Borsa İstanbul following the public offering.

Public offering does not mean that these shares will be traded on Borsa İstanbul, and upon completion of the sale of publicly offered shares, these shares may be traded on Borsa İstanbul subject to the positive decision of Borsa İstanbul to be made in compliance with the applicable provisions of the legislation. The date of trading of the shares on the Stock Exchange will be determined by an announcement to be made by BİAŞ.

The opinion of the Stock Exchange is included in Section I of this Prospectus.

### **26.2. Information as to whether the Issuer's shares in the same class are listed/ traded on the stock exchange or whether the Issuer has lodged any application in this regard:**

None.

### **26.3. Simultaneously with the capital market instruments intended to be traded on the Stock Exchange**

- if those included in the same class with the said instruments are subject to private placement/ placement to qualified investors or are subscribed,

- if another class of shares or capital market instruments of the issuer is subject to private placement/ placement to qualified investors or public offering, information related to the nature of these transactions and the number, nominal value and properties of the capital market instruments involving such transactions:

None.

### **26.4. Market makers and principles of market making:**

None.

### **26.5. Whether price stability transactions are planned or not:**

Price stability transactions are planned.

#### **26.5.1. Information as to whether the performance of price stability transactions are guaranteed:**

Ünlü Menkul plans to perform price stability transactions for the shares of the Issuer. However, Ünlü Menkul does not undertake that it will strictly perform price stability transactions. Ünlü Menkul may not start price stability transactions at all, or if it performs this transaction, may terminate it at any time by providing its reasons.

#### **26.5.2. The timeframe during which price stability transactions can be performed:**

It is a maximum of 30 (thirty) days from the date the shares begin to be traded on the stock exchange.

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**26.5.3. Trading title of the intermediary institution that will carry out the transactions related to price stability:**

Ünlü Menkul Değerler A.Ş.

**26.5.4. Information as to whether the prices may fall down after the price stability period:**

Transactions ensuring price stability are limited to the period specified in Section 26.5. 2.. Even if share price has arisen as a result of price stability transactions, it may fall after the termination of this period.

**26.5.5. Purpose of price stability transactions:**

The purpose of price stability transactions is to contribute to price stability for a limited period of time, by making purchases if the share price falls below the public offering price. However, this transaction is not a price commitment and the market value of the share may be higher than the price it ought to be according to the market conditions in the period of price stability transactions. No buying order can be given at a price above the public offer price in price stability transactions.

**26.5.6. Responsibility in price stability transactions and nature of the fund to be used in these transactions:**

Ünlü Menkul will perform and assume all responsibility for price stability transactions.

Ünlü Menkul will use an amount up to 20% (twenty percent) of the total gross public offering proceeds, all of which will be provided by the Public Offering Shareholders, for price stabilization transactions as a price stabilization fund. The proceeds from the shares issued by the Company through capital increase and offered to the public will not be used in price stabilization transactions. Proceeds from sale of existing shares of the Public Offering Shareholders will be used for price stabilization transactions.

The Issuer has undertaken that the said fund will be transferred to an account that will be opened with Ünlü Menkul to be used for price stabilization transactions, limited to a maximum of [30] ([thirty]) days from the commencement of trading of the Publicly Offered Shares on BİAŞ, and Ünlü Menkul has been fully authorized to perform price stabilization transactions through this account.

**26.5.7. Other information that may be helpful in the decision-taking process of investors:**

None.

**27. INFORMATION AND COMMITMENTS REGARDING THE SALE OF EXISTING SHARES**

**27.1. Information about the shareholder(s) who will offer their shares to the public:**

None.

**27.2. Nominal value of the shares offered for sale by the shareholders who will offer their shares to the public**

None.

**27.3. Undertaking for not increasing the share amount in circulation after public offering:**

**a) Undertaking of the issuer:**

With its letter of undertaking dated 08.01.2023 based on the decision of the Board of Directors dated 22.12.2023 and numbered 2023/16, the Company undertakes that for 1 (one) year after trading of the Publicly Offered Shares start on Borsa Istanbul, no Company shares shall be sold or offered to the public in a way that will increase the number of shares in circulation (including capital increases through rights issue or issue of bonus shares), and no decision shall be taken in this direction and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made that a new round of sales or public offering will take place in the future.



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**c) Undertakings by the shareholders:**

Public Offering Shareholders Alpinvest and Turkey Pasta Holding undertake that

- (a) The shares they hold in the capital of the Company shall not be sold outside the Stock Exchange, transferred to other investor accounts or subject to special orders and/or wholesale transactions on the Stock Exchange for 180 (one hundred and eighty) days from the date of approval of the prospectus, and
- (b) for 1 year after trading of the Publicly Offered Shares start on Borsa Istanbul, the Company shares they own shall not be sold or offered to public in a way that will increase the number of shares in circulation and/or no application shall be made to Borsa Istanbul or the CMB or any regulatory body, stock exchange or quotation authority regarding securities abroad, and no announcement shall be made during this period that a new sale or public offering will be made in the future, and in addition, Oba Makarna shares owned shall not be sold on or off the Stock Exchange, shall not be transferred to other investor accounts or shall not be subject to special orders and/or wholesale transactions on the Stock Exchange for 1 (one) year from the date Oba Makarna shares start to be traded on the Stock Exchange, regardless of the public offering price of these shares, and the buyers shall be notified that the shares subject to sale shall be subject to these limitations in the sales to be made outside the Stock Exchange, provided that the issues in subparagraph (a) above are complied with.

**c) Undertakings given within the scope of capital market legislation:**

The above undertakings of Alpinvest and Turkey Pasta Holding, which hold 10% or more of the Company's capital, also include the undertakings required to be made pursuant to paragraph 1 of Article 8 of the Capital Markets Board's Communiqué No. VII-128.1 on Shares and the CMB Board Resolution No. i-SPK-128.21 (dated 30/03/2023 and numbered 20/412 s.k.).

**d) Undertakings given by authorized institutions:**

None.

**e) Other important matters included in the undertakings:**

None.

**28. PUBLIC OFFERING PROCEEDS AND COSTS**

**28.1. Information on the net income to be obtained and the estimated total cost incurred by the issuer**

The Company will receive gross proceeds of TL2,835,178,43-(Net Proceeds: TL 2,735,686,172) from the public offering.

The Public Offering Shareholders will receive gross proceeds of TL 945,059,535 (Net Proceeds: TL 916,115,424) from the public offering.

Accordingly, the total cost of the public offering is expected to be TL 128,436,581, and the cost per share (based on the total number of shares after the public offering) is expected to be TL 0.267.

Since the public offering will be made both through the sale of some of the shares held by the existing shareholders and through a capital increase, the intermediary and consultancy costs, the initial listing fees to be charged by the stock exchange and the Board fee to be charged over the difference between the nominal value and the issue value of the Publicly Offered Shares will be borne by the Public Offering Shareholder and the Company, taking into account the ratio of the Publicly Offered Shares to each other. The Board fee to be charged over the nominal value of the entire capital of the Company and other expenses will be borne by the Company.

The breakdown of IPO costs is presented in the table below:

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Estimated IPO Cost	Company	Shareholders	Total (TL)
CMB Board Fee	3,721,770	920,975	4,642,745
BIAŞ Listing Fee	68,119	22,706	90,825
CRA Membership Fee	503,393	-	503,393
Intermediation Commission Fee	81,865,783	27,288,594	109,154,377
Independent Audit	3,894,000	-	3,894,000

**28.2. The justification of the public offering, information about the areas of use of the public offering proceeds:**

With the public offering of the Company, it is aimed to accelerate the institutionalization of the Company, promote its value, improve its recognition, ensure stronger implementation of the principles of transparency and accountability, and to strengthen the corporate identity of the Company.

The Company plans to raise TL 2,835,178,643 million in cash from the IPO, not adjusted for costs.

The public offering will be accomplished through a capital increase and sale by shareholders. Public offering proceeds from the sale by shareholders, will be at the disposal of the Public Offering Shareholders. Accordingly, the proceeds of the capital increase will be used as explained below in detail.

In total 96,336,345 Class C shares with a nominal value of TL 96,336,345.00, including 72,252,259 Class C shares with a nominal value of TL 72,252,259.00 to be issued as a result of increasing the issued capital of the Company from TL 407,169,500.00 to TL 479,421,759.00 and 24,084,086 Class C shares with a nominal value of TL 24,084,086.00 belonging to the Public Offering Shareholders will be sold in the IPO. The Company will not generate any income from the shares offered to the public through shareholder sales.

According to the decision of the Board of Directors of the Company dated 22.12.2023 and numbered 202315on how the proceeds from the capital increase will be used and the Board of Directors Report on the Use of the Funds to be Obtained from the Capital Increase attached to this decision, the funds remaining after deducting the related expenses and costs from the gross public offering proceeds to be obtained as a result of the public offering of the new shares to be issued due to the capital increase are planned to be used at the rates and for the purposes shown below.

Purpose of Use	Percentage of Use
Product Diversification, Energy and Capacity Expansion Investments	40% - 50%
Strengthening Working Capital	30% - 40%
Reducing Financial Indebtedness	10% - 20%

- 1) Product Diversification, Energy and Capacity Expansion Investments** It is planned to use 40% to 50% of the net public offering proceeds to expand and diversify the product range and increase the production capacity ( purchasing machinery/equipment, installing new production lines), to install additional rooftop solar power plants and/or to improve the efficiency of trigeneration facilities and to install a new power plant/facility to increase the electrical energy generated from them, and to consider merger and acquisition opportunities, subject to the Company's commercial, legal, financial and tax reviews and assessments.
- 2) Strengthening Working Capital** 30% to 40% of the net public offering proceeds will be used to strengthen the working capital for various activities that the Company is currently engaged in or may engage in after the date of this Prospectus, in line with the Company's growth plans.
- 3) Reducing Financial Indebtedness** It is planned to use 10% to 20% of the net public offering proceeds to repay a portion of the Company's financial payables as of the date of this Prospectus.

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To the extent that the Company does not need and/or cannot use the net proceeds from public offering as described above, a transition between categories may be made up to 10% in accordance with the Company's interests, and/or the said net proceeds will be used for general corporate purposes, such as financing the investments that will be required for the above-mentioned items in order to strengthen the financial structures and activities of the subsidiaries and affiliates that continue their operate stably and participating in their capital increases and making technological infrastructure investments, carrying out sales and marketing activities and training and development activities.

## **29. DILUTION EFFECT**

### **29.1. The quantity and percentage of the dilution effect arising from the public offering**

Public offerings, issuance of bonus shares, exercise of stock options held by investors, conversion of convertible bonds into shares, etc. lead to the issuance of shares and increase the number of shares in circulation. There is likely to be a difference between the amounts paid per share by investors in public offerings (taking into account the costs incurred by the issuer in the public offering process) and the book value per share (total equity/number of shares) that will be obtained from the Issuer's financial statements after the public offering. The difference between the unit share price at the time of the IPO and the book value per share after the IPO is referred to as the dilution effect per share.

The calculations regarding the dilution effect are based on the audited financial statements dated 30.09.2023 and the data included in the Articles of Association approved by the CMB on 27.10.2022 and registered on 01.12.2022. There will be a dilution effect on the shareholding ratios of the existing shareholders who do not participate in the capital increase as a result of the public offering to be made through capital increase. Accordingly, the calculation of the amount and percentage of the dilution effect arising from the public offering is given in the table below. There will be a dilution effect of [●] % for those who will receive shares from the IPO.

<b>Dilution Effect Analysis (TL)</b>	<b>Before IPO</b>	<b>After IPO</b>
Public Offering Price		39.24
Increased Capital		72,252,259
IPO Size		2,835,178,643
Estimated IPO Cost		128,436,581
Net IPO Proceeds		2,706,742,062
Shareholders' Equity (Book Value)	2.700.305.844	5,407,047,906
Paid-in Capital	407.169.500	479,421,759
Book Value Per Share	6,6319	11.2783
<b>Dilution Effect Per Share for Existing Shareholders (TL)</b>		<b>4.6464</b>
<b>Dilution Effect for Existing Shareholders (%)</b>		<b>70.06%</b>
<b>Dilution Effect for New Shareholders (TL)</b>		<b>-27.9617</b>
<b>Dilution Effect for New Shareholders (%)</b>		<b>-71.26%</b>

### **29.2. Amount and percentage of dilution effect if existing shareholders do not get shares from the public offering (if they do not exercise their right to buy new shares):**

Since the Public Offering Shareholders' rights to acquire new shares are restricted in the issuance and public offering of the Company's shares through capital increase, as shown in Section 29.1 of this Prospectus, it is calculated that the dilution effect per share will be 70.06 %, and the amount of dilution effect for a share with a nominal value of TL 1 will be TL 4.6464.

For the new shareholders who will receive shares from the public offering, there is a negative dilution effect of 71.26% , and it is calculated that the amount of dilution effect for a share with a nominal value of TL 1 will be TL 27.9617.

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### 30. EXPERT REPORTS AND INFORMATION FROM THIRD PARTIES

#### 30.1. Information about those advising the issuer during the public offering process:

Those who provide consultancy services to the Issuer during the public offering process are listed in the table below:

Institution	Consultancy Service
Türkiye Kalkınma ve Yatırım Bankası A.Ş.	Intermediation Services
Ünlü Menkul Değerler A.Ş.	Intermediation Services
Ziraat Yatırım Menkul Değerler Anonim Şirketi	Intermediation Services
QNB Finans Yatırım Menkul Değerler Anonim Şirketi	Intermediation Services
Senol Sahin Ilgın Law Firm	Legal Consultancy Services
Özmen Yalçın Attorney Partnership	Legal Consultancy Services
Eren Bağımsız Denetim Anonim Şirketi	Independent Audit Services
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi	Independent Audit Services

#### 30.2. Expert and independent audit reports and information from third parties:

The following listed parties prepared the expert and independent audit reports, and the information in these reports, have been included in this Prospectus in a manner that are not false or misleading to the knowledge of the Company or to the extent it can conclude from the information published by the relevant party, who prepared the report. The consent of the persons who prepared the relevant reports have been taken for publication of these reports.

##### *Financial Statements*

The independent audit firm that audited the financial statements of the Company for the fiscal period ending on 31.12.2022 and the interim period ending on 30.09.2023:

**Trading Title:** Eren Bağımsız Denetim A.Ş.

**Address:** Maslak, Eski Büyükdere Cad. No.14 Kat: 10 34396 Sarıyer/İstanbul, Türkiye

**Telephone:** 0212 373 00 00

**Fax:** 0212 291 77 97

**Responsible Lead Auditor for Related Period:** Emir Taşar

The independent audit firm consented public disclosure of its independent public opinion as part of the Prospectus. The independent audit company gave the following unqualified opinion on the financial statements of the Company:

The unqualified opinion of Eren Bağımsız Denetim A.Ş.' on the financial statements of the Company as of 31 December 2022 is given below:

*In our opinion, the accompanying consolidated financial statements fairly represent the consolidated financial position of the Group as of 31 December 2022, and its financial performance and cash flows in the fiscal period ending on the same date, substantially in compliance with the Turkish Financial Reporting Standards.*

The unqualified opinion of Eren Bağımsız Denetim A.Ş.' on the financial statements of the Company as of 30 September 2023 is given below:

*In our opinion, the accompanying consolidated financial statements fairly represent the consolidated financial position of the Group as of 30 September 2023, and its financial performance and cash flows in the*

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*fiscal period ending on the same date, substantially in compliance with the Turkish Financial Reporting Standards.*

The independent audit firm auditing the financial statements of the Company for the fiscal periods ending on 31.12.2020, and 31.12.2021:

**Trading Title:** Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

**Address:** Maslak Mahallesi, Eski Büyükdere Caddesi, Orjin Maslak İş Merkezi, Site No: 27/57 Sarıyer/İstanbul

**Telephone:** 0212 315 30 00

**Fax:** (0212) 0212 230 8291

**Responsible Lead Auditor for Related Period:** Necati Tolga Kirelli

The independent audit firm consented public disclosure of its independent public opinion as part of the Prospectus. The independent audit company gave the following unqualified opinion on the financial statements of the Company:

The unqualified opinion of Güney Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. on the financial statements of the Company as of 31 December 2020 is given below:

*In our opinion, the accompanying consolidated financial statements fairly represent the consolidated financial position of the Group as of 31 March 2020, and its consolidated financial performance and cash flows in the fiscal period ending on the same date, substantially in compliance with the TFRSs.*

The unqualified opinion of Güney Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. on the financial statements of the Company as of 31 December 2021 is given below:

*In our opinion, the accompanying consolidated financial statements fairly represent the consolidated financial position of the Group as of 31 December 2021, and its financial performance and cash flows in the fiscal period ending on the same date, substantially in compliance with the TFRSs.*

***Lawyer's Report***

The independent lawyer's report annexed as Annex 8 to the Prospectus for investors' review, was prepared by Şenol Şahin İlgin Law Firm.

**Address:** Cumhuriyet Mahallesi, Silahşör Caddesi, Yeni Yol 1. Sokak, No: 2, Now Bomonti, Daire: 94, Şişli/İstanbul

**Telephone:** +90 212 999 46 59

As stated in the attached lawyer's report, Şenol Şahin İlgin Law Firm has consented for the lawyer's report to be disclosed to the public as part of this Prospectus.

***Other Disclosures***

None of the parties that are mentioned above and provide intermediation services, legal consultancy services and independent audit services to the Company, have options that grant or undertake the right to acquire the securities that are issued by the Public Offeror or that belong to the Company or the securities of the Company. The same parties do not have any employment, management, audit or capital connection with the Company.

Except for the parties that provide the above-mentioned services to the Company, the Prospectus contains information obtained from various industry reports, market researches and various public or non-public sources. We hereby declare that the information provided here is quoted exactly, and that there is no missing information that could cause the disclosed information to be incorrect or misleading, to the best of our knowledge or to the extent we can conclude from the data published by the relevant third party. The sources of the aforementioned information received from third parties are given in the relevant sections and we

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confirm the accuracy of this information. On the other hand, although the information received from all third parties is considered to be reliable, it has not undergone an independent verification process.

The Company declares that, to the degree concluded from third-party information, there is no missing information that could cause the disclosed information to be incorrect or misleading, and that the relevant information is quoted exactly.

### **31. INFORMATION ABOUT AFFILIATES**

#### **31.1. Information on the financial investments of the Issuer except for those included in the consolidation:**

None.

### **32. PRINCIPLES GOVERNING TAXATION OF SHARES**

*In order to provide general information, below summarized explanations on taxation of holding and disposing of shares traded on the stock exchange, and dividends and advance dividends is prepared in accordance with the taxation legislation applicable as of the date of this Prospectus. We would like to point out that the tax rates and amounts applied under the tax legislation may change in the future, and investors should consult with their tax advisers to obtain information regarding the tax consequences of special circumstances.*

#### **32.1 Overview**

##### **32.1.1. Taxation of Natural Persons**

In accordance with the income tax legislation, there are two types of taxpayer status in Turkish law that determine the liabilities of taxpayers. Individuals and entities domiciled in Turkey (**Full-fledged taxpayers**) are subject to income tax on all of their earnings and revenues in Turkey and abroad. Individuals and entities that are not domiciled in Turkey (**Foreign-based taxpayers**) are subject to income tax only on their earnings and revenues in Turkey.

Pursuant to Income Tax Law, Turkish citizens (i) resident in Turkey (ii) residing in foreign countries because of the business of government agencies, organizations or enterprises and organizations of which head office is located in Turkey are considered as full-fledged taxpayers, and taxed over the entire amount of their earnings and income earned in Turkey and abroad. Being a resident of Turkey means (i) having his/her place of residence in Turkey or (ii) residing in Turkey for more than six months uninterruptedly during a calendar year. However, businesspeople, scientists, and technical people, experts, public servants, press members and similar individuals that come to Turkey for a specific task or business; foreigners coming to Turkey for education or treatment or holiday or travel and individuals that have been retained or stayed in Turkey due to reasons beyond their control such as detention, conviction or sickness are not considered as residents in Turkey, and therefore they are not considered as full-fledged taxpayers. However, when determining whether a person residing abroad is a full-fledged or a foreign-based taxpayer in Turkey the provisions of the double taxation treaty signed between Turkey and the country where such person is a resident, must be taken into consideration.

Appreciation gains made by individuals holding Publicly Offered Shares by selling them on BIST, and the security income they gain from dividends distributed in relation to Publicly Offered Shares, are considered to be generated in Turkey.

The income generated by natural persons in 2023 calendar year is subject to income tax at below listed rates:

<b>Income Range</b>	<b>Income Tax Rate (%)</b>
up to TL 110,000	15
TL 16,500 TL for the TL 110,000 of TL 230,000, and the rest	20
TL 40,500 for the TL 230,000 of TL 580,000 (TL 40,500 for the TL 230,000 of TL 870.000 for wages), and the rest	27
TL 135,000, for the TL 580,000 of TL 3,000,000 (TL 213,300 for the TL	35



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Income Range	Income Tax Rate (%)
870,000 of TL 3,000,000 for wages), and the rest	
TL 982,000 for the TL 3,000,000 of more than TL 3,000,000 (TL 958,800 for the TL 3,000,000 of TL 3,000,000 for wages), and the rest	40

### **32.1.2. Corporate Taxation**

In accordance with the Corporate Tax Law, capital companies, cooperatives, state-owned economic enterprises, economic enterprises of associations or foundations and business partnerships are subject to corporate tax over their corporate earnings. Taxable profits of corporations are determined in accordance with the Tax Procedure Law and other Turkish tax laws. The corporate tax rate, which is currently applied to corporate profits is 20%, and this rate has been amended as 25% for the corporate earnings in the 2021 taxation period, and 23% for the corporate earnings in the 2022 taxation period with the Law No. 7316 Amending the Law on the Collection of Public Receivables and Other Laws. The corporate tax rate was increased to 25% with Law No. 7456, effective from 2023. The corporate tax rate to be applied to the corporate earnings of corporations whose shares representing at least 20% of their capital are offered to the public to be traded on the Borsa Istanbul Equity Market for the first time, will be reduced by two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time.

Corporate Tax Law defines two types of taxpayers: full-fledged and foreign-based taxpayers. In order for a corporate to be considered as a Full-Fledged Taxpayer in accordance with the Corporate Income Tax; (i) its registered office has to be located in Turkey, or (ii) although its registered office is not in Turkey, its office where the business is actually managed from is in Turkey. An entity that does not meet these two requirements in the Turkish tax legislation, is considered as a Foreign-Based taxpayer.

Full-fledged Corporate Taxpayers pay tax over the entire amount of their earnings generated in Turkey and outside Turkey. Whereas, Foreign-based Corporate Taxpayers are taxed only over their earnings generated in Turkey.

Returns on stocks and bonds of foreign-based taxpayers are considered to be generated in Turkey, if the relevant capital is invested in Turkey. As for foreign-based taxpayers, capital gain is considered to be sourced in Turkey when the activity or transaction generating the income is performed or accounted for in Turkey. The term “accounted for” means that a payment is made in Turkey, or if the payment is made abroad, it is recorded in the books in Turkey or is made from the profits of the payer or the person on whose behalf the payment is made in Turkey.

### **32.2. Taxation of income generated from the disposal of shares**

#### **32.2.1. Taxation of shares traded on the stock exchange:**

Upon disposal of shares traded on BIST, any gain from the appreciation of the shares is taxed according to Provisional Article 67 of the Income Tax Law until 31.12.2025. Pursuant to Provisional Article 67 of the Income Tax Law, tax over the appreciation gains is withheld by banks, brokerage houses and custodian organizations that act as an intermediary for the relevant transactions. In the event the validity of the Provisional Article 67 of the Income Tax Law is not extended beyond 31.12.2025 or its contents is not included in the tax legislation in any manner, appreciation gains from disposal of shares traded on BIST will be taxed pursuant to general provisions after 31 December 2025 as explained below (see 33.2.2 Taxation of Share Earnings in General) (Excluding Shares of Mutual Funds).

Inter alia banks, intermediary institutions, and custodian organizations are responsible for taxation of earnings of investors for whom they act as an intermediary for trading of the shares quoted on BIST, and therefore for withholding the tax over such earnings. Banks, intermediary institutions and custodian institutions will declare their tax returns related to their withholding obligations on a quarterly basis. It is essentially the responsibility of the relevant custodian institution to withhold tax in the transactions of investors who receive custody services from custody institutions other than İstanbul Takas ve Saklama Bankası A.Ş - CRA.

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In the event that a share traded in BIST is requested to be transferred to another bank or intermediary institution, the bank or intermediary institution that will carry out the transfer will notify the purchase price and date of purchase related to the desired asset to the institution to which the transfer will be made. The date and price to be notified will be taken into account when determining the withholding tax base. In the event that said shares are transferred on behalf of another person or institution, the purchase price and date of purchase must be notified to the relevant bank or intermediary institution, and the transaction must be reported to the Turkish Ministry of Treasury and Finance. These notifications are also made if the transfer is made within the body of the same bank or intermediary institution on behalf of another person or institution or if the asset is received physically by the owner.

The tax withholding rate to be applied by custodian institutions, banks and intermediary institutions is determined as 15% by law. The said withholding rate is applied by banks, intermediary institutions and custodian institutions on the following incomes:

- a) the difference between purchase and sales price of the marketable securities and other capital market instruments, during purchase and sale of which they have acted as intermediaries,
- b) the difference between the purchase price and redemption value of the marketable securities and other capital market instruments in case of redemption of these during purchase and sale of which they have acted as intermediaries,
- c) periodical returns on the marketable securities and other capital market instruments, collection of which they have acted as intermediaries for (which are not contingent on any marketable security or any other capital market instruments),
- d) gains derived from loan transactions of the marketable securities and other capital market instruments which they acted as intermediaries.

Pursuant to the ITL and the Council of Ministers Decision numbered 2012/3141 and numbered 2007/10731, the legal withholding tax rate is 15%, however this rate is (i) 0% for gains from futures and options contracts based on stocks and stock indices; stocks (excluding securities investment trusts' stocks) and participation certificates of stock-intensive funds, including intermediary institution warrants traded on BIST, gold-based government debt securities issued by the Turkish Ministry of Treasury and Finance and from gold-based lease certificates issued by asset leasing companies established in accordance with Law No. 4749 on Regulation of Public Finance and Debt Management; 15% for earning from financial bonds approved by the Capital Markets Board under the CML and from leasing certificates with a maturity shorter than one year that are issued by asset leasing companies and from disposal of such bonds and certificates (ii) 10% for earnings that are not among those listed in above item (i) excluding those generated by taxpayers subject to Article 2/1 of the CTL and taxpayers operating in order to acquire gains exclusively from marketable securities and other capital market instruments and appreciation gains to exercise rights attached thereto, provided that it is determined by the Turkish Ministry of Treasury and Finance that they are similar to mutual funds and investment trusts established under the CML No. 6362.

Investors should take into account that the above mentioned rates may change in the future.

If some shares are disposed after purchasing a certain amount of shares at miscellaneous dates, “first-in first-out” method will be used in establishing the purchase price to be taken into account in the calculation of the taxable income. If they are disposed before the purchase of shares, the taxable income will be established over the relevant amount, based on the first purchase transaction carried out after the disposal date. If more than one trading (purchase & sale) transaction is carried out on the same date, weighted average method can be used for determining the cost of purchase within such day. The commissions paid for trading transactions and banking and insurance transactions tax will be taken into consideration in the calculation of the taxable amount.

In accordance with the Income Tax General Communiqué Serial No. 282, types of securities and other capital market instruments are (i) fixed income securities; (ii) securities with variable returns; (iii) other capital market instruments and (iv) mutual funds participation certificates and investment trusts shares. Futures and options contracts made on the basis of stocks and stock indices will be evaluated within the class

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of the securities. In this context, futures contracts based on stocks and stock indices and warrants of intermediary institutions issued on stocks and stock indices traded on BIST, will be considered within the category of variable-return securities, including their shares.

If, in a quarterly period, more than one share and security accepted to be of the same class are traded, these transactions will be taken as a single transaction in the assessment of the withholding tax. Losses arising from the trading of shares and securities accepted to be of the same class is deferred to the subsequent quarter and deducted from the taxable amount of the upcoming periods to the extent the calendar year is not over. It is not possible to transfer the loss amount incurred in the last quarter of the calendar year to the following period. When calculating the withholding tax base of a transaction involving a security or another capital market instrument linked to foreign currency, gold, or another value, TL equivalent of the trading price as of the transaction date is taken into consideration. In the event securities or other capital market instruments are issued in a foreign currency, the exchange rate difference is not taken into consideration in the calculation of the withholding tax base.

Withholding tax is not applied to disposal of stocks of full-fledged corporate taxpayers, traded on BIST and held by full-fledged or foreign-based taxpayer shareholders for more than one year.

Provisions related to business income, which is defined earnings of taxpayers from their commercial and industrial activities apply when determining income from commercial activities. Taxes paid by withholding at the time of obtaining the business income, are deducted from the tax that is calculated in the tax returns in which the withholding income is declared, under the provisions Income Tax Law related to withholding tax.

Natural persons do not file annual or individual tax returns for earnings subject to withholding tax under provisional article 67 of the ITL. These incomes are not included in the annual return to be submitted for other incomes. Under this Article, notwithstanding whether withholding tax is levied or not, foreign-based natural person or corporate taxpayers are not required to file an individual or special tax return for earnings and income gained from securities issued abroad by the Ministry of Treasury and Finance, by the asset leasing companies established under Law No. 4749 on Regulation of Public Finance and Debt Management and by full-fledged corporate taxpayers.

In determining the income earned from the trading of other securities and capital market instruments that are taxable as of quarterly periods, the same category of trading transactions (described above) will be taken into account. The income shall be determined based on these categories and shall be subject to withholding tax.

In accordance with provisional article 67/5 of the ITL, the question of whether the income owner is a natural person or a legal entity or a Foreign-Based Taxpayer or Full-Fledged Taxpayer, whether it has tax obligations or not, whether the income owner or the income generated is tax-exempt or not do not affect the taxation procedure detailed above.

In accordance with the Council of Ministers Decision numbered 2006/10731 and various decisions of the Council of Ministers and the President amending this decision, the withholding rate is determined as 0% by the Council of Ministers as of the date of the public offering, but if the said rate is increased, double taxation problem may arise for foreign-based taxpayers. The provisions of the applicable Double Taxation Treaty signed with the country in which the person earning the taxable income resides, is critical for withholding tax practices provided for in provisional article 67 of the ITL. The provisions of such treaty will prevail over the Turkish tax laws.

Foreign-Based Taxpayer persons and corporates must obtain a tax ID number to invest in financial instruments in Turkey, either directly or via portfolio management companies located abroad, in accordance with Provisional Article 67 of the ITL.

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To be able to obtain a tax ID number, (i) Foreign-Based natural person Taxpayers are required to submit to the relevant tax office, a notarized copy of their passports, or their original passports and its copy to be approved by the competent tax authorities; and (ii) foreign-based corporate taxpayers are required to submit a Turkish copy of the articles of association valid in their own country as approved by the Turkish representative office located in such country, or a copy of the articles of association approved in a foreign language as translated into Turkish by translation agencies. Submission of identity card will be sufficient for the citizens of the Turkish Republic of Northern Cyprus.

In addition, banks, intermediary institutions and custodian institutions can collectively obtain a tax identification number for their foreign customers who have applied for a transaction, but cannot submit a tax identification number.

As of 01/01/2007, foreign-based corporate tax-payers that submit a certificate of residence do not have to obtain a new Tax ID, and the existing numbers will be revised by coding to show which country the corporate is a resident of.

In order to benefit from the double taxation treaties, the original certificate of tax residence issued and signed by the competent authority of the relevant country and a Turkish translation of this certificate certified by a notary public or the Turkish consulate in the relevant country must be submitted to the tax office, directly or via the bank and intermediary institutions. The certificate of residence for a calendar year is valid only for that year until the fourth month of the following year and must be renewed every year by foreign-based natural taxpayers and in every three years by foreign-based corporate taxpayers.

If the certificate of residence is not submitted before applying the withholding tax, the withholding tax rate prevalent on the date of payment under the Turkish taxation legislation, will be applied without taking into account the provisions of the double taxation agreement.

Where necessary, the Turkish Ministry of Treasury and Finance, may request the persons and corporations that will benefit from the provisions of Double Taxation Treaties to submit documentary evidence confirming that they are beneficial owners of the Turkish securities which are traded by them or which they earned a profit from, according to the provisions of the governing agreement. Loss of tax revenue will be deemed to have resulted from taxes that were not assessed and collected in a timely manner against those failing to submit these documents within the period to be designated by the Turkish Ministry of Treasury and Finance, or those who are otherwise determined not to be beneficial owners.

The double taxation treaties signed until today by the Republic of Turkey and the Turkish versions of these treaties are available at the Revenue Administration Department's website [www.gib.gov.tr](http://www.gib.gov.tr).

### **32.2.2 Taxation of gains from share trading in general**

This section contains general explanations regarding the circumstances which are not covered by provisional Article 67 of the ITL.

#### **32.2.2.1. Natural Persons**

##### **32.2.2.1.1. Full-fledged Natural Persons**

Earnings from trading shares are subject to income tax according to repeating Article 80 of the Income Tax Law. However, pursuant to the foregoing article, "the income generated from shares that were acquired without consideration, and shares owned by full-fledged corporate taxpayers and retained for minimum two years shall not be taxable if these shares are disposed". Pursuant to provisional article 67 of the ITL, tax is not applied to disposal of stocks of full-fledged corporate taxpayers, traded on Borsa İstanbul and held for more than one year according to the repeated Article 80 of the ITL. According to Repeated Article 81 of the Income Tax Law, when disposing of shares, the acquisition price may be considered by increasing it at the rate of the increase in the wholesale price index determined by TURKSTAT, excluding the month of disposal, as it applies to the sale of public securities.

According to Repeated Article 81 of the Income Tax Law, when disposing of property and rights, the acquisition is increased at the rate of the increase in the wholesale price index determined by TURKSTAT,

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excluding the month of disposal of such property and rights. In order for this indexing to be done, the rate of increase must be 10% or more.

Pursuant to article 86/1 (c) of the Income Tax Law, if the securities income of full-fledged natural person taxpayers taxed by withholding exceeds the amount in the second income tranche set forth in Article 103 of the Income Tax Law (this amount is TL 150,000 for 2023), it must be declared.

#### **32.2.2.1.2. Foreign-based natural person taxpayers**

Pursuant to Article (86/2) of the Income Tax Law, if the total amount of taxable income of a foreign-based taxpayer is composed of wages, freelancer income, property and real property capital income and other earnings and revenues all of which are taxed by way of withholding in Turkey, such foreign-based taxpayer does not file an annual tax return. However, if a foreign-based natural person taxpayer has an income which is not taxed through withholding tax, such person has to file an individual tax return for such income with the tax office located in Turkey where such properties and rights are disposed of, in accordance with Article (101/2) of the Income Tax Law. However, the provisions of the double taxation treaty signed between Turkey and the country where such person is a tax resident, must be taken into consideration.

#### **32.2.2.2. Corporates**

##### **32.2.2.2.1. Income generated by disposing of shares included among assets of corporate taxpayers**

Income generated from trading of shares in the corporation as part of commercial operations are declared as business income and subject to tax.

##### **32.2.2.2.2. Full-fledged natural persons**

On the other hand, pursuant to article 5/1-e of the Corporation Tax Act, 75% of the income generated from the sale of participation shares retained in the assets of corporations for minimum two full years is exempted from corporation tax. However, in order to enjoy this exemption, the income from sales must be kept in a special fund account in the liabilities of the balance sheet until the end of the 5th year following the sale, the sale amount must be collected until the end of the second calendar year following the sale, and the corporation that carries out the sale and thus enjoy the exemption should not operate in securities trading.

Here, the purpose of this exemption is to enable the invested assets of corporates to be used more effectively in economic activities and to strengthen the financial structures of the corporates. In this context, one of the requirements is not converting an invested asset into another invested asset.

Taxes that could not be accrued in time due to an exemption applying to the portion of the revenue that has been transferred to another account aside from capital increase purposes, or withdrawn from operations or that has been transferred to the headquarters by foreign-based corporate taxpayers, are considered to be lost. In the event of the company's liquidation within the same period as well (with the exception of transfers and divisions executed in accordance with this Corporate Tax Law) this provision is applied.

##### **32.2.2.2.3. Foreign-based corporate taxpayers**

If a foreign-based corporate taxpayer has the status of a corporation that permanently operates in the trading of securities by opening a workplace in Turkey or via a permanent representative, the income generated from the trading of securities is taxed as business income, and taxation is done as per the procedure governing Full-Fledged corporate taxpayer. As stated above, those permanently engaged in trading of securities cannot enjoy 75% corporate tax exemption.

In the event a Foreign-Based taxpayer earns profit out of securities trade without opening a workplace in Turkey or through its permanent representative, such earnings may also be taxed in Turkey. The provisions of the applicable double taxation treaties signed by Turkey are of critical importance for the taxation of foreign-based corporate taxpayers. The provisions of such treaty will prevail over the Turkish tax laws.

##### **32.2.2.3 Tax status of earnings of foreign funds and companies responsible for the portfolio management of such funds.**

As of 01 January 2006, foreign funds similar to the funds subject to the regulation and supervision of the



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Board are considered as capital companies and become corporate taxpayers. Article 35 of the Law No 6322 added Article 5/A (Taxation of foreign fund earnings) to the Corporate Tax Law, which came into force on 15 June 2012. This Article regulates the taxation of foreign funds and portfolio management companies that are Full-fledged Taxpayers and have portfolio management license and carry out brokerage operations for these funds.

When foreign funds set forth in the first paragraph of Article 2 of the CTL meet the conditions listed in Article 5/A of the CTL, their earnings obtained from (i) trading securities and capital market instruments, (ii) stock futures and options, (iii) warrants, (iv) foreign currency, (v) commodity based transactions and options, (vi) loans and similar financial assets, and (vii) commodity transactions on precious metal markets via portfolio management companies, whether trading is made in an organized stock exchange or not, portfolio management companies will not be considered as permanent agencies of these funds and their offices will not be considered as the workplace or head office of such funds.

Therefore, no tax return will be filed for such earnings of the foreign funds and in the event any tax return is filed for other earnings, these earnings will not be included in the tax return.

This practice does not have any impact on the tax cut on earnings of these foreign funds generated in Turkey.

This does not apply to share certificates, or participation shares of companies located in Turkey and of which more than 51% of its asset size is composed of immovable property, and forward transactions and option agreements, and earnings associated with them.

### **32.3. Taxation of dividends related to shares and dividend advances**

With the amendment made to Articles 15/2 and 30/3 of CTL and Article 94/6-b of the ITL with the Law No. 4842 Amending Certain Laws, the withholding is made at the time of the distribution of profit. Pursuant to Article 94/6-b of ITL and Articles 15/2 and 30/3 of the Corporate Tax Law and in line with the Presidential Decree dated 21.12.2021 and numbered 4936, as of 22.12.2021, 10% (ten per cent) withholding tax will be levied on dividends distributed by Full-Fledged Corporate Taxpayers to (i) Full-Fledged Natural Person Taxpayer; (ii) those who are not required to pay income and corporate tax; (iii) those who are exempt from income and corporate tax; (iv) Foreign-Based Natural Person Taxpayers; (v) Foreign-Based corporate taxpayers (excluding those acquiring dividends through a workplace or a permanent representative in Turkey); and (vi) Foreign-Based Taxpayers exempt from income and corporate tax under the Council of Ministers Decision numbered 21.12.2021 (this rate is 0 (zero) for venture capital investment funds and trusts). Dividends that are distributed by Full-Fledged Corporate Taxpayers to (i) Full-Fledged Corporate Taxpayers, and (ii) Foreign-based Corporate Taxpayers that operate through a workplace and permanent representative are not subject to withholding.

#### **32.3.1. Natural Persons**

##### **32.3.1.1. Full-fledged Natural Persons**

Pursuant to Article 22/2 of the Income Tax Law added with the Law No. 4842 Amending Certain Laws, half of the dividends obtained from Full-fledged Corporate Taxpayers and specified in sub-clauses (1), (2) and (3) of the second paragraph of Article 75/2 are exempt from income tax. In addition, pursuant to Article 22/4 added to the Income Tax Law with the Law No. 7491 on the Amendment of Certain Laws and Governmental Decrees, half (50%) of the dividends received by joint stock companies and limited liability companies whose legal seat is not located within the borders of the Republic of Turkey, as specified in paragraphs (1), (2) and (3) of Article 75/2 of the Income Tax Law, are exempt from corporate income tax, provided that (i) at least 50% of the paid-up capital of the relevant company is owned and (ii) the dividends received are remitted to Turkey by the deadline for filing the relevant corporate income tax return.



## **[Unofficial Translation – For Informative Purposes Only]**

When corporations distribute dividends, income tax is withheld at the rate of 10% as of 22.12.2021 on all (100%) of the dividend distributed, including half (50%) of the dividend, which is exempt from income tax. If the dividend is declared in the annual tax return, this withheld tax is deducted from amount of the income tax calculated in the annual tax return. Pursuant to Article 86/1-c of the ITL, a tax return must be filed for 2024 dividends from full-fledged corporate taxpayers, taxed through withholding and of which gross amount exceed TL 230,000. The 10% (ten per cent) tax withheld by the corporation at the stage of profit distribution will be wholly deducted (including the part subject to exemption) from the income tax assessed in respect of the declared amount, and the remaining amount after deduction will be denied and refunded in accordance with general provisions.

In addition, adding the profit to the capital is not considered as a profit distribution. The same procedure governing dividends apply to advance dividends.

### **32.3.1.2. Foreign-based natural person taxpayers**

Pursuant to Article 94/6-b-ii of the Corporate Tax Law, withholding tax will be levied over the dividends distributed by full-fledged corporate taxpayers to foreign-based natural person taxpayers at the rates determined by the Council of Minister (this rate is 10% as of 22.12.2021). Some of the double taxation treaties signed by Turkey may include lower withholding rates. However, in order to benefit from the double taxation treaties, the original certificate of tax residence issued and signed by the competent authority of the relevant country and a Turkish translation of this certificate certified by a notary public or the Turkish consulate in the relevant country must be submitted to the tax office, directly or via the bank and intermediary institutions. The certificate of residence for a calendar year is valid only for that year until the fourth month of the following year and must be renewed every year by foreign-based taxpayers.

For foreign-based natural person taxpayers, the taxation of dividends by withholding is the final taxation, and foreign-based taxpayers are not required to submit an income tax return for these incomes.

On the other hand, pursuant to Article 101(5) of the Income Tax Law, foreign-based natural person taxpayers have to declare their securities income that has not been levied through withholding tax, to the tax office located in Turkey where they have earned the income, using an individual tax return.

### **32.3.2. Corporates**

#### **32.3.2.1. Full-Fledged Corporate Taxpayers**

Income generated from a commercial enterprise as a result of commercial activities will not be subject to withholding tax and will be declared as commercial income. The "net corporate income" within the scope of Article 6 of the CTL will be determined according to the provisions of the ITL regulating commercial income. Corporate tax is applied at a rate of 25% over the net corporate income earned by the taxpayers within an accounting period. However, the 25% corporate tax rate, has been amended as 25% for the earnings in the 2021 fiscal period, and 23% for the earnings in the 2022 fiscal period with the Law No. 7316 Amending the Law on the Collection of Public Receivables and Other Laws. The corporate tax rate was increased to 25% with Law No. 7456, effective from 2023

The corporate tax rate to be applied to the corporate earnings of corporations (excluding banks, financial leasing companies, factoring companies, financial institutions, payment and electronic money entities, authorized foreign exchange businesses, portfolio management companies, capital market institutions, insurance and reinsurance companies and pension companies) whose shares representing at least 20% of their capital are offered to the public to be traded on the Borsa Istanbul Equity Market for the first time, will be reduced by two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time. The Company itself will benefit from this arrangement.

On the other hand, pursuant to Article 5/1-a of the Corporate Tax Law, dividends obtained by holding an interest in another Full-Fledged corporate taxpayer, and dividends from participation shares of full-fledged venture capital investment and shares of venture capital trusts, are exempt from corporate tax. Dividends from participation shares and stocks of other funds and investment trusts cannot benefit from this exemption.

### **32.3.2.2. Foreign-based corporate taxpayers**

Pursuant to Article 30/3 of the Corporate Tax Law, withholding tax will be levied over the dividends distributed by full-fledged corporate taxpayers to foreign-based corporate taxpayers at the rates determined by the Council of Ministers (currently, this rate is 10%). Some of the double taxation treaties signed by Turkey may include lower withholding rates. However, in order to benefit from the double taxation treaties, the original certificate of tax residence issued and signed by the competent authority of the relevant country and a Turkish translation of this certificate certified by a notary public or the Turkish consulate in the relevant country must be submitted to the tax office, directly or via the bank and intermediary institutions. The certificate of residence for a calendar year is valid only for that year until the fourth month of the following year and must be renewed in every three years by foreign-based corporate taxpayers.

Withholding tax levied on dividends of foreign-based corporate taxpayers without a workplace or a permanent representative in Turkey constitutes final taxation, and foreign-based taxpayers do not have to file a tax return in Turkey for these earnings.

## **33. INFORMATION ON THE AUTHORIZATION GIVEN BY THE ISSUER OR PUBLIC OFFEROR**

**33.1. Authorization given by the issuer or public offeror for using the Prospectus, and the statement of relevant individuals that they agree to be held responsible for the contents of the Prospectus, which may be used by any authorized institution for any offering of the shares in the future:**

None.

**33.2. Information on the time during which the Prospectus is allowed to be used:**

None.

**33.3. Information on the period when the shares can be resold by authorized organizations:**

None.

**33.4. Information on the countries where the Prospectus can be used, when shares are offered for resale by the authorized organizations:**

None.

**33.5. Information on other clear and objective requirements that should be met to grant authorization to use this Prospectus:**

None.

**33.6. Warning note written in bold letters stating that, in the event of subsequent resale of the shares by the authorized organizations, the information regarding the conditions of the sale will be presented to the investors during the sale by the authorized institution:**

None.

## **34. DOCUMENTS AVAILABLE FOR EXAMINATION**

The following documents are made available for the review of the shareholders at the Company's head office at 4. Organize Sanayi Bölgesi, 83422 Nolu Cadde, No: 1, Şehitkamil/Gaziantep, points of application and on the Company's website ([www.obamakarna.com.tr](http://www.obamakarna.com.tr) and Public Disclosure Platform ([www.kap.org.tr](http://www.kap.org.tr)):

- 1) All kinds of reports or documents which constitute the basis of the information included in the Prospectus, and all evaluations and opinions (valuation, expert reports, annual reports, independent audit reports and reports prepared by the authorized organizations, articles of association, etc.)
- 2) Issuer's financial statements that should be included in the Prospectus

**35. ANNEXES**

**ANNEX 1:** Articles of Association of the Company

**ANNEX 2:** Internal Directive of the Board of Directors of the Company

**ANNEX 3:** Price Determination Report

**ANNEX 4:** Report on How the Funds will be Used

**ANNEX 5:** Consolidated Financial Statements and Special Independent Auditors' Reports for the fiscal years ended on 31.12.2020, 31.12.2021, 31.12.2022 and the fiscal period ended on 30.09.2023

**ANNEX 6:** Liability Statements of Independent Auditors

**ANNEX 7:** Real Estate Appraisal Reports issued by Başkent Taşınmaz Değerleme A.Ş. for the real estates in the Company's portfolio

**ANNEX 8:** Liability Statement of the Real Estate Appraisal Organization

**ANNEX 9:** Lawyer's Report issued by Şenol Şahin Ilgın Law Office and Independent Lawyer's Statement

**ANNEX 10:** Top 10 Customers as of 31.12.2020, 31.12.2021, 31.12.2022, and 30.09.2023

**ANNEX 11:** Top 10 Suppliers as of 31.12.2020, 31.12.2021, 31.12.2022, and 30.09.2023