



This Document is appendix of Ofis Yem Gıda Sanayi ve Ticaret A.Ş.'s Board of Directors Resolution dated 19/12/2023 and numbered 2023/27

OFİS YEM GIDA SANAYİ TİCARET A.Ş.

WORKING PRINCIPLES OF BOARD OF DIRECTORS AND COMMITTEES FORMED UNDER BOARD OF DIRECTORS

ARTICLE 1: OBJECTIVE AND SCOPE

These working principles aims to determine working principles, authority and duties of Board of Directors and committees formed under the board of directors within the scope of Capital Markets Regulations towards Turkish Commercial Code, Capital Markets Code, related legislation and articles of association.

ARTICLE 2: BASIS

This working principles prepared according to the Turkish Commercial Code, Capital Markets Code and related other legislations.

ARTICLE 3: DEFINITIONS

- a) Company: Ofis Yem Gıda Sanayi ve Ticaret A.Ş.
- b) Articles of Association: Company's articles of association
- c) Meeting: Board of Directors Meeting
- d) Meeting Chair: Chair of the Board of Directors or Deputy Chair or in case of absence of these members selected board member to be chair.
- e) TCC: 6102 numbered Turkish Commercial Code
- f) CMC: 6362 numbered Capital Markets Code

ARTICLE 4: FORMATION OF BOARD OF DIRECTORS AND QUALIFICATIONS

- 4.1** Board of Directors, formed of at least 5 (five) and at most 9 (nine) members according to the Articles of Association. Minimum requirements non-executive board members and independent board members constantly provided by considering number of the Board members.
- 4.2** Executive and non-executive board members are existed in the board of directors. Number and qualifications of independent board members are determined according to the Capital Markets Board of Türkiye's regulations regarding Corporate Governance Principles. Selection of sufficient number of independent Board member is provided. The members of the board of directors to be elected from among the candidates nominated by Group A shareholders shall consist of members other than the independent members. In the event that an independent member loses his/her independence, resigns, or becomes unable to perform his/her duties, the procedures set forth in the regulations of the Capital Markets Board shall apply.
- 4.3** Board of directors member can be selected among real person as well as the legal persons.
- 4.4** In case of selection of a legal person, to register and announce only one real person is appointed in the name of legal person. Register and announcement is immediately announced on company's corporate website. Legal person can attend the meetings and vote through this



registered person. Legal person which is board member can change real person who registered in the name of it anytime according to the legislation.

- 4.5** Members of the Board of Directors and the legal entity representative must have full legal capacity. Grounds that terminate membership also constitute an impediment to being elected.
- 4.6** Board Members are elected by General Assembly among the candidates nominated by board of directors in compliance with conditions determined in articles of association. Privileged shares General Meeting consist of A group shareholders come together to determine candidates to be nominated in general meeting before the meeting. Board Member nominees determined with majority of votes among the candidates nominated by each A group shareholders. Names of the determined candidates submitted to the company before the general meeting. If the privileged shareholders cannot reach a majority agreement on the candidates to be nominated for the board of directors, the names proposed by each privileged shareholder shall be notified to the Company before the meeting of the Privileged Shares General Assembly, and the members of the board of directors shall be elected by the general assembly from among these names.

ARTICLE 5: DUTIES OF BOARD OF DIRECTORS

- 5.1** Management of the Company, representation towards third parties made by Board of Directors. Principles regarding independent Board members are reserved.
- 5.2** Board of Directors elect one chair and one deputy chair in case of absence of chair will serve as chair. Chair is selected among the Board Members who nominated by A group shareholders.
- 5.3** In order to fulfill its duties more effectively, the Board of Directors shall establish committees in accordance with capital markets legislation. The areas of responsibility, working principles, and member selection of these committees shall be determined by the Board of Directors. The duties and working principles of the committees are explained in Article 9. The Board of Directors is authorized, in accordance with capital markets legislation, to modify the committees and their duties at any time.

5.4 Management

The Company is managed by the Board of Directors, while the day-to-day operations are carried out by the members of the Board of Directors who assume executive duties. The majority of the Board members consist of non-executive members, and this group also includes independent board members.

General manager and managers in sufficient numbers can be appointed in order to carry out operations by the Board of Directors.

The General Manager assumes the responsibility of managing the Company in accordance with the decisions of the Board of Directors and the provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués issued by the Capital Markets Board, and other relevant legislation. The General Manager may be appointed by the Board of Directors to serve for a long term that exceeds the term of the Board. Such appointment is at the discretion of the Board of Directors and is made by taking into consideration factors such as the needs of the Company and the General Manager's experience, expertise, and performance. The General Manager works in close cooperation with the Board of Directors in achieving the Company's strategic objectives and ensuring the efficient conduct of daily operations.



5.5 Representation and Binding Authority

Representation and binding authority of the company is belongs to Board of directors. For all documents to be issued and all contracts to be executed by the Company to be valid, they must bear the signature of the person or persons authorized to bind the Company, placed under the Company's trade name. The Board of Directors is authorized, by issuing an internal directive in accordance with Article 367/1 of the Turkish Commercial Code, to delegate management partially or entirely to one or more board members or to third parties. This internal directive regulates the management of the Company; it defines the necessary duties, identifies their scope and locations, and in particular determines reporting lines and who is accountable to whom. Upon request, the Board of Directors shall provide shareholders and creditors who demonstrate a justified and protectable interest with written information regarding this internal directive. If management is not delegated, it belongs to all members of the Board of Directors collectively. Within the framework of the provisions of the Turkish Commercial Code, the Board of Directors may delegate the representation authority to one or more persons who may or may not be board members or shareholders. However, in such a case, at least one board member must retain representation authority.

ARTICLE 6: TERM OF THE BOARD OF DIRECTORS

- 6.1** Members of the Board of Directors can be elected for the maximum period of 3 years. Members of the board of directors whose term of office has expired may be re-elected. If a seat on the board becomes vacant for any reason, the Board of Directors shall temporarily appoint a person who meets the requirements set forth in the Turkish Commercial Code and capital markets legislation, and shall submit this appointment to the approval of the first general assembly. If a board member elected upon nomination by the Class A shareholders vacates their position, a replacement shall be appointed from among the candidates nominated by the Class A shareholders, based on the proposal of the majority of the continuing board members, with the approval of the Board of Directors. The member appointed in this manner shall serve until the next general assembly meeting, and if their election is approved by the general assembly, they shall complete the remaining term of the member they replaced.
- 6.2** Members of the Board of Directors may be dismissed by the General Assembly at any time, either if the relevant item is on the agenda or if there is a justified reason even in the absence of such an item on the agenda.

ARTICLE 7: MEETING METHODS AND PRINCIPLES

Meeting held according to the TCC, CMC, related legislation and articles regarding board of directors in the articles of association.

7.1 Entrance to the Meeting Place and Preparations

- 7.1.1** Instead of attending in person, Board of Directors members may be represented by other individuals deemed appropriate by the majority of the participating board members, as well as by a secretary who will record the board's decisions.
- 7.1.2** The responsibility for preparing the meeting venue in a manner suitable for all board members, and for ensuring that the necessary materials, tools, and equipment are available, rests with the Chairman of the Board of Directors.



- 7.1.3** The meeting chairperson, when deemed necessary, has the right to provide prior information to the board members and, provided that it complies with the legislation on the protection of personal data, to record the meeting with audio and video.

7.2 Entrance to the Meeting Place and Preparations

- 7.2.1** The Board of Directors convenes whenever Company affairs require or at pre-determined regular intervals, upon the call of the Chairman of the Board or, in the absence of the Chairman, the Vice-Chairman. The call may be made via email, certified fax, registered mail with return receipt, or by any other method deemed appropriate by the Board of Directors. Each member of the Board of Directors may also submit a written request to the Chairman or Vice-Chairman at least four (4) days prior to the proposed meeting date, requesting that the Board convene. If the Chairman or Vice-Chairman fails to call the Board despite such a written request, the members themselves shall have the authority to convene the meeting.
- 7.2.2** Board of Directors meetings are, in principle, held at the Company's headquarters. However, upon the proposal of a board member and a resolution of the Board of Directors, it is also possible to hold the meeting at a suitable location outside the Company's headquarters.
- 7.2.3** Board of Directors meetings are organized in accordance with the agenda communicated to the members. The meeting agenda is determined by the Chairman of the Board or, in the absence of the Chairman, the Vice-Chairman. Members may submit matters they wish to be discussed to the Chairman or, in the Chairman's absence, to the Vice-Chairman prior to the meeting. However, if members wish to add items to the agenda during the meeting, the agenda may be amended by a resolution of the Board of Directors.

7.3 Formation of Meeting Chairperson

- 7.3.1** The Board of Directors meeting is chaired by the Chairman of the Board or, in their absence, the Vice-Chairman. If neither the Chairman nor the Vice-Chairman is present, a meeting chairperson may be elected from among the members by a majority vote of those present.
- 7.3.2** Deliberations of the Board of Directors are regularly recorded by a secretary. Resolutions are drafted, signed, and added to the minutes book. Resolutions may be written by hand or using a computer or other similar means.
- 7.3.3** While performing their duties, the meeting chairperson acts in accordance with the Turkish Commercial Code, the Capital Markets Law and related legislation, the Articles of Association, and these working principles.

7.4 Authorities and Duties of Meeting Chair

- 7.4.1** The chairperson opens and conducts the meeting, gives the floor to those requesting to speak, and closes the meeting.
- 7.4.2** The chairperson ensures that the minimum number of members required for the meeting is present and that decisions are made in accordance with the quorum requirements set forth in the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association.



- 7.4.3 The chairperson reads or causes the agenda to be read and asks if any member wishes to add items to the agenda.
- 7.4.4 During the meeting, with the approval of the majority of the Board members present, items may be added to the agenda, and the order of the existing agenda items may also be changed.
- 7.4.5 The chairperson ensures that the minutes are properly prepared, records any objections in the minutes, and ensures that the votes cast in favor of or against the decisions made at the meeting are clearly indicated in the minutes without any ambiguity.

7.5 Meeting and Quorum Requirements

- 7.5.1 The Board of Directors convenes with the presence of the majority of the members determined by the General Assembly. Decisions are made by a majority of the votes of the members present. In the event of a tie, the matter is postponed to the next meeting. If a proposal receives an equal number of votes at the subsequent meeting as well, it is considered rejected.
- 7.5.2 Each member of the Board of Directors has one vote. Voting must be exercised in person. The Chairman and other members may not vote by proxy on behalf of members who are not present at the meeting. Votes in the Board of Directors are cast either in favor or against a decision. A member casting a vote against a decision must state the reason for their opposition under the decision and sign it.

ARTICLE 8: PROHIBITED TRANSACTIONS FOR BOARD MEMBERS

- 8.1 A member of the Board of Directors shall not participate in discussions concerning matters where their personal interests outside the Company, or the personal interests outside the Company of their ascendants, descendants, spouse, or relatives by blood or marriage up to the third degree, conflict with the interests of the Company. This prohibition also applies in situations where abstaining from the discussion is required by the principle of good faith. In cases of doubt, the Board of Directors shall decide, and the concerned member shall not participate in the vote. Even if the Board of Directors is not aware of a conflict of interest, the member concerned is obliged to disclose it and comply with the prohibition.
- 8.2 In determining and implementing the prohibitions applicable to executives, the mandatory principles of the Corporate Governance Principles of the Capital Markets Board and the relevant provisions of the Turkish Commercial Code shall be followed.

ARTICLE 9: COMMITTEES

In performing its duties and responsibilities, the Board of Directors makes use of the Audit Committee, the Early Detection of Risk Committee, and the Corporate Governance Committee. The duties of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee.

The duties of the committees are set out below, and the individuals who will serve on the committees shall be determined by the Board of Directors, from among the board members who are graduates of four-year higher education institutions or from outside the Board of Directors, in accordance with the provisions of the capital markets legislation.



Although there is no limitation on the term of office of committee members, a committee member who leaves their primary position within the Company shall be deemed to have resigned from the committee as well. However, the expiration of a member's term followed by their reappointment, or their commencement of a new role within the Company under a different title, shall not be considered within this scope. Provided that it does not conflict with capital markets legislation, the Board of Directors may, without the need to provide justification, remove individuals serving on committees from their positions or assign them to another committee.

If, due to the removal or resignation of a committee member or members, the number of members of the relevant committee falls below the minimum number specified in these working principles, another person shall be appointed by the Board of Directors. Otherwise, appointing a replacement is not mandatory.

9.1 Audit Committee

The members of the Audit Committee shall be appointed in accordance with the provisions of the Capital Markets Law and the related legislation issued pursuant to that law.

9.1.1 Formation and Structure of Audit Committee

- 9.1.1.1** The Audit Committee shall consist of at least two members selected by the Board of Directors from among its own members. Both members of the Committee must be independent board members.
- 9.1.1.2** At least one of the Audit Committee Members has to be have at least years experience on audit/accounting field.
- 9.1.1.3** The term of the Committee shall run parallel to the term of the Board of Directors. The members of the Committee shall be reappointed at the first Board of Directors meeting held after the General Assembly meeting at which the Board members are elected. The existing Committee members shall continue their duties until their successors are appointed. Committee members whose terms expire may be reappointed.
- 9.1.1.4** All resources and support necessary for the Committee to fulfill its duties shall be provided by the Board of Directors. The Committee may invite any executive it deems necessary to its meetings and obtain their opinions.
- 9.1.1.5** The Committee shall obtain independent expert opinions on matters it deems necessary in relation to its activities. The cost of any consultancy services required by the Committee shall be borne by the Company.

9.1.2 Working Principles of Audit Committee

- 9.1.2.1** Audit committee held meetings at least four times in a year on quarterly basis.
- 9.1.2.2** The quorum for meetings and decisions is the simple majority of the total number of committee members.
- 9.1.2.3** It is possible to held meetings physical or through electronical methods (electronical environment or conference meeting). Physical meetings can be held in company center or any place which company members can be reach. Minutes of meetings held through physical or electronic means shall be signed by the members of the Audit Committee. In



addition, the Committee may also adopt resolutions by circulation, and resolutions signed by all members, whether on the same or on separate copies, shall be valid.

- 9.1.2.4** The resolutions adopted at Committee meetings are put in writing, signed by the Committee members, and kept by the Investor Relations Department.
- 9.1.2.5** Meeting minutes consist of information about works and meeting results is submitted to the Board of Directors by the committee.
- 9.1.2.6** Committee decisions are in the nature of suggestion and Board of Directors is final decision maker for related topics.
- 9.1.2.7** The Committee ensures that the Board of Directors is kept informed about the matters that fall within its authority and responsibilities.

9.1.3 Duties of the Audit Committee

- 9.1.3.1** To oversee the Company's accounting system, the public disclosure of its financial information, its independent audit, and the functioning and effectiveness of the Company's internal control and internal audit system,
- 9.1.3.2** Selection of independent audit company, determination of scope services will be gathered from audit firm, start of independent audit process by preparing audit agreements and oversight of independent audit firm in every step,
- 9.1.3.3** To evaluate the independent auditor's status in terms of independence criteria and the additional services that may be obtained from the independent audit firm
- 9.1.3.4** To evaluate the findings to be obtained within the scope of the independent audit as communicated to the Committee by the independent audit firm, the significant matters related to the Company's accounting policies and practices, and the alternative accounting and disclosure options—previously communicated by the independent auditor to the Company's management—within the framework of the CMB's accounting standards and accounting principles,
- 9.1.3.5** To review and conclude complaints received by the Company regarding its accounting and internal control system and its independent audit,
- 9.1.3.6** To obtain the opinions of the Company's responsible executives and independent auditors regarding the annual and interim financial statements to be publicly disclosed, in terms of their compliance with the Company's accounting principles and their accuracy and reliability, and to report these opinions together with its own assessments to the Board of Directors in writing,
- 9.1.3.7** To fulfill the other duties assigned or to be assigned to the Committee under CMB regulations.

9.2 Corporate Governance Committee

9.2.1 Formation and Structure of Corporate Governance Committee

- 9.2.1.1** Corporate Governance Committee formed of at least 2 board of directors member and Investor Relations Department Manager who is appointed within the scope of Corporate Governance Communique.



- 9.2.1.2 If the Committee consists of two members other than the head of the Investor Relations Department, both of them must be non-executive members of the Board of Directors; if it consists of more than two members other than the head of the Investor Relations Department, the majority of the members must be non-executive members of the Board of Directors.
- 9.2.1.3 Chair of the committee is elected among the Independent Members of the Board of Directors. If necessary, experts who are not members of the Board of Directors may become members of the Committee.
- 9.2.1.4 The term of office of the Committee shall run parallel to that of the Board of Directors. Committee members are reappointed at the first Board of Directors meeting following the General Assembly meeting in which the Board members are elected. Until new members are appointed, the former Committee members shall continue to serve. Committee members whose term has expired may be reappointed.
- 9.2.1.5 All resources and support necessary for the Committee to perform its duties shall be provided by the Board of Directors. The Committee may invite any executive it deems necessary to its meetings and obtain their opinions.
- 9.2.1.6 Committee can benefit from independent expert views in their activities if it is needed. Fees of advisory services needed by committee is paid by company.

9.2.2 Working Principles of Corporate Governance Committee

- 9.2.2.1 The Corporate Governance Committee convenes as often as required by the duties assigned to it, and at least once a year. The Committee also performs the duties of the Nomination Committee and the Remuneration Committee.
- 9.2.2.2 The quorum for meetings and decisions is the simple majority of the total number of committee members.
- 9.2.2.3 It is possible to held meetings physical or through electronical methods (electronical environment or conference meeting). Physical meetings can be held in company center or any place which company members can be reach. Minutes of meetings held through physical or electronic means shall be signed by the members of the Corporate Governance Committee. In addition, the Committee may also adopt resolutions by circulation, and resolutions signed by all members, whether on the same or on separate copies, shall be valid.
- 9.2.2.4 The resolutions adopted at Committee meetings are put in writing, signed by the Committee members, and kept by the Investor Relations Department.
- 9.2.2.5 Meeting minutes consist of information about works and meeting results is submitted to the Board of Directors by the committee.
- 9.2.2.6 Committee decisions are in the nature of suggestion and Board of Directors is final decision maker for related topics.
- 9.2.2.7 The Committee ensures that the Board of Directors is kept informed about the matters that fall within its authority and responsibilities.



9.2.3 Duties of the Corporate Governance Committee

Related to The Compliance to the Corporate Governance Principles

- 9.2.3.1** To determine whether the corporate governance principles are being implemented in the Company, and if not, to identify the reasons and any conflicts of interest arising from non-compliance with these principles, and to provide the Board of Directors with recommendations to improve corporate governance practices,
- 9.2.3.2** Oversight of works of Investor Relations Department,
- 9.2.3.3** To review the Corporate Governance Compliance Reports to be publicly disclosed and to verify, based on the information available to the Committee, whether the information contained therein is accurate and consistent,
- 9.2.3.4** To conduct studies on other matters that can be evaluated within the scope of corporate governance as requested by the Board of Directors,

Related to The Nomination Committee

- 9.2.3.5** To work on establishing a transparent system for identifying, evaluating, and training suitable candidates for the Board of Directors and managerial positions with administrative responsibilities, and to develop policies and strategies in this regard,
- 9.2.3.6** To evaluate proposals for candidacy for independent Board membership, including those from management and shareholders, taking into account whether the candidate meets the independence criteria, and to document this evaluation in a report to be submitted for the approval of the Board of Directors,
- 9.2.3.7** In the event of a vacancy in independent Board membership for any reason, to evaluate candidates for independent membership for the vacant positions so that the minimum number of independent Board members is restored, and to submit the results of this evaluation in writing to the Board of Directors, to serve until the next General Assembly meeting,
- 9.2.3.8** To evaluate the structure and effectiveness of the Board of Directors and to submit its recommendations regarding possible changes in these matters to the Board of Directors.

Related to The Nomination Committee

- 9.2.3.9** Determination and oversight of principles, criterias and practices which will be used in remuneration of board members and managers who has administrative responsibility by taking care of Company's long term targets,
- 9.2.3.10** To submit its recommendations to the Board of Directors regarding the remuneration of Board members and executives with administrative responsibilities, taking into account the degree to which the criteria used in compensation are met.

9.3 Early Detection of Risk Committee

9.3.1 Formation and Structure of Early Detection of Risk Committee

- 9.3.1.1** Committee consist of at least 2 members. Chair of the committee selected among independent board members.



- 9.3.1.2** If the Committee consists of two members, both shall be non-executive members of the Board of Directors; if it consists of more than two members, the majority shall be non-executive Board members. If necessary, experts who are not members of the Board of Directors may also be included in the Committee.
- 9.3.1.3** The term of office of the Committee shall run parallel to that of the Board of Directors. Committee members are reappointed at the first Board of Directors meeting following the General Assembly meeting in which the Board members are elected. Until new members are appointed, the former Committee members shall continue to serve. Committee members whose term has expired may be reappointed.
- 9.3.1.4** All resources and support necessary for the Committee to perform its duties shall be provided by the Board of Directors. The Committee may invite any executive it deems necessary to its meetings and obtain their opinions.
- 9.3.1.5** The Committee may benefit from independent expert opinions on matters it deems necessary in relation to its activities. The cost of any consultancy services required by the Committee shall be borne by the Company.

9.3.2 Working Methods of Early Detection of Risk Committee

- 9.3.2.1** The Committee shall meet at least six times a year, with meetings held every two months.
- 9.3.2.2** The quorum for meetings and decisions is the simple majority of the total number of committee members.
- 9.3.2.3** It is possible to held meetings physical or through electronical methods (electronical environment or conference meeting). Physical meetings can be held in company center or any place which company members can be reach. Minutes of meetings held through physical or electronic means shall be signed by the members of the Early Detection of Risk Committee. In addition, the Committee may also adopt resolutions by circulation, and resolutions signed by all members, whether on the same or on separate copies, shall be valid.
- 9.3.2.4** The resolutions adopted at Committee meetings are put in writing, signed by the Committee members, and kept by the Investor Relations Department.
- 9.3.2.5** Meeting minutes consist of information about works and meeting results is submitted to the Board of Directors by the committee.
- 9.3.2.6** Committee decisions are in the nature of suggestion and Board of Directors is final decision maker for related topics.
- 9.3.2.7** The Committee ensures that the Board of Directors is kept informed about the matters that fall within its authority and responsibilities.

9.3.3 Duties of Early Detection of Risk Committee

- 9.3.3.1** To carry out activities related to the early detection of risks that may jeopardize the Company's existence, development, and continuity, to take measures regarding identified risks, and to manage such risks,
- 9.3.3.2** To review the effectiveness of risk management systems at least once a year,
- 9.3.3.3** To perform the other duties assigned or to be assigned to the Committee under CMB regulations and the Turkish Commercial Code.



ARTICLE 10: FINAL PROVISIONS

- 10.1** These Internal Directive were approved at the Board of Directors meeting of Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi on 19/12/2023 and shall enter into force upon their approval.
- 10.2** For matters not regulated in the Internal Directive, the provisions of the Articles of Association, the Turkish Commercial Code (TCC), and the decisions of the Board of Directors—excluding the non-transferable powers of the General Assembly under the TCC—shall apply.
- 10.3** These Internal Directive may be amended in whole or in part at any time by a simple majority decision of the Board of Directors, except for matters and articles reserved exclusively for the General Assembly under the Company's Articles of Association and the Turkish Commercial Code (TCC).

Note: This Internal Directive is English translation of Ofis Yem Sanayi ve Ticaret A.Ş.'s Internal Directive. This document is prepared for informational purposes and in case of any discrepancy between the versions, the Turkish text shall prevail.