

# CORPORATE GOVERNANCE

## 1. Declaration of Compliance with Corporate Governance Principles

Pursuant to the decisions of the Capital Markets Board, the companies traded on the Istanbul Stock Exchange are obliged to declare their compliance with the Corporate Governance Principles, and in the cases of non-compliance, they are obliged to provide necessary explanations in the Corporate Governance Compliance Report.

In this regard, the Company has complied with all the principles that are mandatory to implement within the Corporate Governance Principles issued by the Capital Markets Board. With regard to recommended principles, the Company has been acting with due diligence and care for their implementation as well, and with regard to non-complied issues, the reasons behind and conflicts of interests, if any, are provided in the related sections of the report. In order to fully comply with the Corporate Governance Principles, the Company continues its efforts depending on the developing conditions to eliminate its shortcomings and to improve the level of compliance.

In this scope, pursuant to the Communiqué Regarding the Determination and Application of Corporate Governance Principles [Series IV, Nr. 56] issued by the Capital Markets Board, the operations undertaken during 2012 in relation to the issues to be complied with are as follows:

Pursuant to the decision made during the Ordinary General Assembly meeting on May 15, 2012, the number of the members of Board of Directors is set as six, and two members, who were suitable in accordance with the criteria set forth by the Capital Markets Board, were appointed as independent members following the approval of the Board.

The Corporate Governance Committee was established at the Board of Directors meeting held on May 31, 2012 and its working principles were disclosed to the public. Two out of three Committee members are independent members, one of whom is the Chair. The said Committee also assumed the duties and responsibilities of the Nomination Committee, Early Risk Identification Committee and Fee Committee, all of which have been stipulated to be established in the related legislations. During the same meeting, in accordance with the changing structure of the Board of Directors, the membership structure of the Audit Committee has also been changed. The Audit Committee now comprises two independent members. In addition, the working principles of the Committee have been put into writing.

In order to comply with both the Communiqué Regarding the Determination and Application of Corporate Governance Principles [Series IV, Nr. 56] issued by the Capital Markets Board and the Turkish Code of Commerce Nr. 6102, the Articles of Association of the Company has been amended during the Ordinary General Assembly held on May 15, 2012 and the related changes were disclosed to the public through the Company's website and the Public Disclosure Platform.

The guidelines with regard to remuneration of the members of the Board of Directors and senior executives have been put into writing at the meeting of the Board of Directors on April 18, 2012 and were disclosed to the public through the Company's website.

## SECTION I-SHAREHOLDERS 2. Shareholder Relations Unit

In order to establish communication with the shareholders and to inform them accurately, completely, swiftly

and efficiently, BIM set up an Investor Relations Unit within the Finance Directorate in 2005. The executive of this Unit is responsible for fulfilling the requirements of the capital market legislation and coordinating the corporate governance practices and holds an Advanced Level Capital Market Activities License as well as a Corporate Governance Rating Expertise License.

Contact details for the personnel responsible for investor relations may be found below.

### Member of the Executive Committee and CFO

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The main activities of the Unit are:

- to ensure that records of the shareholders are kept in an orderly manner and that the inquiries by the shareholders regarding the Company, except for publicly undisclosed data and trade secrets, are responded as quickly as possible via all available communication channels,
- to ensure that the General Assembly meetings are held in accordance with the legislation and to prepare the documents to be presented to shareholders at the General Assembly meeting,
- to observe the public disclosure policies of the Company,
- to carry out the preparatory work for financial results and annual reports
- to manage communications with regulatory institutions and to follow up relevant legal legislation.

During this period, the Unit attended five brokerage conferences and provided information regarding the results of Company's operations and the performance of the Company to investors and shareholders at these conferences as well as during around 150 meetings held at the Company headquarters.

The contact details of the Shareholder Relations Unit may be found on the Company's website [www.bim.com.tr]. Numerous inquiries and questions forwarded to the Unit via communication channels such as phone, fax and e-mail were meticulously answered during the previous period.

### 3. The Use of Right to Information by the Shareholders

Attention was paid to respond to all of the inquiries by shareholders, except for trade secrets and publicly undisclosed data, in accordance with the legislation of the Capital Markets Board. Said requests were mostly related to information on the General Assembly, dividend payments, and inquiries on financial data, overseas investments and Company's future goals. All announcements of material disclosures and publicly disclosed information are available for easy access of the shareholders on the Investor Relations section on the Company's website [www.bim.com.tr].

Furthermore, requests for information from corporate shareholders and analysts of brokerage companies were met throughout the year via various communication channels such as teleconferences and one-to-one meetings. Teleconferences were organized on the day following the disclosure of financial data on a quarterly basis in order to inform the shareholders and analysts and to answer their questions. Four

teleconferences in total were organized throughout the year. The details of these teleconferences are distributed via e-mail to those who are included in the Company's database. There is no information or disclosure that could negatively affect the use of shareholder rights on the Company's website. There is no provision in the Articles of Association that sets down the request for the appointment of a special auditor as an individual right. There was no request for the appointment of a special auditor during the present period.

### 4. Information on the General Assembly

The Ordinary General Assembly Meeting of BİM Birleşik Mağazalar Anonim Şirketi for 2011 was held on May 15, 2012, Tuesday at 10:30 am at the Company headquarters located at Abdurrahmangazi Mahallesi Ebubekir Caddesi Nr: 73 Samandıra, İstanbul under the supervision of Hüseyin Çakmak, Commissary of the Ministry, who was appointed with the communiqué dated May 14, 2012 Nr: 26710, issued by the İstanbul Provincial Directorate of Science, Commerce and Technology.

From among a total of 151,800,000 shares corresponding to the Company's total capital of TL 151,800,000, 41,214,154 shares were represented in person and 17,886,154 by proxy equaling to a total of 59,100,308 shares during the meeting. The minutes of the General Assembly meeting were announced in the Turkish Trade Registry Gazette numbered 8076 and dated May 25, 2012.

The announcement for the General Assembly was made by way of invitation letters and an announcement in the newspaper. In addition, prior to the date of the meeting, the agenda of the meeting was made public through a material disclosure published 26 days in advance, and was published on the Company's

website both in Turkish and in English. The nominees for the independent members of the Board of Directors, the principles of remuneration, the dividend distribution proposal and the amendments to the Articles of Association were also disclosed to the public through the Public Disclosure Platform prior to the meeting.

The minutes of the General Assembly meeting in Turkish and their translations into English are published on the Investors Relations section of the Company's website [www.bim.com.tr]. They were also made available to shareholders for examination at the Company headquarters. The questions asked orally by shareholders were answered orally in detail, and no suggestions were made by the shareholders during the meeting. Members of the media did not attend the meeting.

During the General Assembly meeting, information regarding the amounts of donations and charities as well as the recipients of these were presented to the shareholders as a separate item of the agenda.

### 5. Voting Rights and Minority Rights

All of the shares of the Company are bearer shares. Shares do not entitle any holder to have voting privileges. During both the Ordinary and the Extraordinary General Assembly meetings, shareholders of the Company or their proxies are entitled to one vote per share they hold. Shareholders may appoint a proxy to vote on behalf of them at the General Assembly. Voting by proxy is subject to the regulations of the Capital Markets Board, and there are no provisions in the Company's Articles of Association that prevents non-shareholders to vote on behalf of shareholders. There are no mutual affiliate relationships among the Company's capital.

The provision that minority rights shall be used in accordance with the Capital Markets Legislation and the regulations issued by the Capital Markets Board is included in the Articles of Association, and the minority rights are represented through the independent members of the Board of Directors in the Company's management.

#### 6. Dividend Rights

The dividend distribution policy of the Company has been determined as the distribution of a minimum of 30% of the distributable profit yielded during the related years by the General Assembly, and was made public in 2007 through a material disclosure and no changes has been made to the policy to date. In the case of any changes to this policy, it will be made public through material disclosure.

As there are no privileged voting rights defined in the Company's Articles of Association, there are no privileges in dividend distribution. The timeline for dividend distribution is determined in line with the provisions of the Turkish Commercial Code and Capital Markets Legislation by the General Assembly upon the proposal of the Board of Directors. Dividend distribution for 2011 was realized as TL 197,340,000 in cash within the legal period.

#### 7. Transfer of Shares

Shares are transferred in accordance with the provisions of the Turkish Commercial Code and other related legislations. There are no provisions in the Articles of Association that limits the transfer of shares.

### SECTION II-PUBLIC DISCLOSURE AND TRANSPARENCY

#### 8. Disclosure Policy

The Company's Disclosure Policy, which came into effect following its approval

by the Board of Directors on April 9, 2009, aims at providing information to beneficiaries in compliance with the regulations of the Capital Markets Board and the Istanbul Stock Exchange.

According to the policy, all developments that may cause a significant change in the Company's financial situation and/or operations as well as information regarding all other subjects, required as per the Capital Markets Board Legislation, are announced to the public immediately.

BİM management may also arrange meetings with media members from time to time to share publicly disclosed information and to answer questions. Copies of recent statements published in the print media as well as the material disclosures made at the Istanbul Stock Exchange are also published on the Company's website ([www.bim.com.tr](http://www.bim.com.tr)). Information requests from the media are gathered by the Company's press consultants and attended after being evaluated within the Company within the framework of the disclosure policy.

The disclosure policy has been disclosed to public through the Company's website ([www.bim.com.tr](http://www.bim.com.tr)) both in Turkish and English, and the names and contact details of personnel responsible for the execution of the disclosure policy have been provided in Article 2 of the said report.

#### 9. Company's Website and Its Contents

The Company's website address is [www.bim.com.tr](http://www.bim.com.tr) and it is actively used for public disclosure purposes. The Investors Relations section of the Company's website is also available in English in order to provide for foreign investors.

Such feasible subjects from among those listed under the Article 2.2.2 of

the Corporate Governance Principles are published on the Investor Relations section of website under the following headings:

Investor Relations  
Trade Registry Information  
Partnership Structure  
Corporate Governance  
Financial Reports  
Financial Calendar  
General Assembly Information  
Material Event Disclosures  
Announcements  
Investor Relations Contacts

Items that are included in the Corporate Governance Principles but not on the Company's website are as follows:

- Articles of Association
- Table of Participants

#### 10. Annual Report

The Company discloses its Annual Report, which is prepared on a quarterly basis pursuant to the legislations of the Capital Markets Board and the Turkish Code of Commerce, through the Public Disclosure Platform and the Company's website. Although the interim reports are limited to the developments that occur during the periods in question, the Annual Report is prepared with paying the utmost attention to the items included in the Corporate Governance Principles so that the public shall have complete and accurate information regarding the operations of the Company. The items from among those included in the Corporate Governance Principles that are not included in the annual report are as follows:

- Information regarding the attendance of the members of the Board of Directors to the meetings of the Board of Directors.
- Evaluations by the Board of Directors regarding the efficiency of the committees

## SECTION III-STAKEHOLDERS

### 11. Disclosure to the Stakeholders

In accordance with the current legislations and the Company's disclosure policy, the stakeholders are regularly informed about matters concerning them, excluding trade secrets, through appropriate channels of communication such as the Company's website and press releases.

The e-mail and phone contact details are provided on the Company's website to allow for stakeholders to get in touch. Stakeholders, who wish to gather information through these channels, to make inquiries or to provide information with regard to acts that are against the legislations of the Company or that are unethical, are able to get in touch with the relevant unit manager. Inquiries and requests for information are answered in timely manner. Similar means of communication are being used in order to reach both the Audit Committee and the Corporate Governance Committee, and no special mechanism has been put into action.

Company shareholders or investors who intend to become Company shareholders, investment banks and analysts are able to communicate directly with the Investor Relations Unit through the contact details published on the website and their inquiries are attended without any delay.

### 12. Participation of the Stakeholders in the Management

Although the Company has not defined any model regarding the participation of stakeholders in management, the independent members of the Board of Directors enable the representation of all stakeholders as well as the shareholders in the management.

Feedback received from both the customers and suppliers through various means of communication are reviewed by the management and actions are taken as necessary.

The Company strives to attain high-level participation in the decision-making process by its employees as stakeholders. In this regard, meetings are held in order to increase efficiency and to achieve improvements with regard to issues concerning the employees, and the suggestions are evaluated by senior management.

Furthermore, employees are encouraged to freely communicate their complaints, criticisms and suggestions to their respective managers regarding the working methods of the unit they are employed in.

### 13. Human Resources Policy

BİM Personnel Regulations provide guidelines for maintaining working order in line with the objectives of the organization, personnel rights and the regulation of general principles of working conditions. Personnel and Administrative Affairs units at the 34 regional warehouses and the headquarters manage the employee relations.

Providing its employees a pleasant and a peaceful atmosphere, which offers employees the opportunity to train and develop themselves professionally and to take initiatives, are among the priorities of the Human Resources Policy of the Company. In addition, employees are encouraged to freely communicate their complaints and criticisms to relevant units and, the units make an effort to provide immediate solutions.

The Company utilizes both internal and external resources to meet the training needs of its employees.

The job descriptions as well as performance and rewards criteria are communicated to the employees. There were no complaints from the employees with regard to discrimination during the previous period.

### 14. Ethical Rules and Social Responsibility

Expectations from employees, executives and suppliers are clearly identified at the Goals of the Organization which was shared with all of the employees. However, these expectations and rules are not disclosed to the public. Procedures to follow in the Company with regard to general and specific issues are meticulously implemented and updated as necessary.

In 2011, together with Beyaz Ay Association Turkey, BİM sponsored the "Eğitim Her Engeli Aşar" [Education Enables] campaign organized under auspices of the President of the Turkish Republic. Initiated in order to allow disabled citizens to become self-confident and well-educated individuals equipped for a better future, the campaign operates with the awareness that lack of education is the greatest hindrance to disabled citizens. The sponsorship agreement was concluded in 2012.

The Company is not involved in any production operation. Plastic and cardboard waste is forwarded to licensed recycling companies who are engaged in recycling of packaging waste.

As of 2010, biologically degradable (oxo-bio) bags are used at all stores in order to minimize environmental damage resulting from shopping bags offered to customers.

In order to inspect the quality control of its product range, BİM works in coordination with the Quality System Laboratory, Observatory Laboratory, Eurolab and the TÜBİTAK Research Institute. TÜBİTAK carries out chemical and biological tests on products sold at BİM stores and performs strict quality controls at the production facilities.

In addition, quality tests are carried out at the Istanbul headquarters as well as regional offices through the sampling method. Before offering a new product for sale, quality and taste tests are performed on the products. Similar tests are made on equivalent and competitive products in order to compare the results.

The Company also attaches great importance to food safety. BİM A.Ş. guarantees that all the products that are sold comply with the minimum official standards set forth in relevant legislations, and takes responsibility in this respect.

Providing reliable products that completely and continuously meet the customers' needs in the most affordable way and in a timely manner as well as continuously improving the products are adopted as Company policy.

#### **SECTION IV-BOARD OF DIRECTORS**

##### **15. The Structure and Formation of the Board of Directors**

The management and representation of the Company is performed by the Board of Directors. The Board of Directors is composed of minimum 5 (five) and maximum 9 (nine) members elected by the General Assembly, and the number and qualifications of the independent members to sit on the Board of Directors are determined in accordance with the regulations in relation to corporate governance set forth by the Capital Markets Board. According to these regulations, the number of independent members has to be 1/3 of the total number of members at a minimum. During the Ordinary General Assembly meeting held on May 15, 2012, 6 (six) members were elected to sit on the Board of Directors for a period of one year. Two of the said members are independent members of the Board of

Directors, who possess the qualifications indicated in the Communiqué Regarding the Determination and Application of Corporate Governance Principles (Series IV, Nr. 56). The names and biographies of the members of the Board of Directors as well as the positions they assume outside the Company are provided in the Annual Report under the heading of "Board of Directors and the Executive Committee".

Independent members of the Board of Directors have declared the following:

I declare that

a) neither have I, nor my spouse or anyone among my relatives to the third degree, by blood or by marriage, have established relations in the last five years in the form of direct or indirect employment, capital (10%) or significant commerce with BİM Birleşik Mağazalar A.Ş., one of the affiliates of BİM Birleşik Mağazalar A.Ş., or with legal entities that are affiliated either in the form of management or in terms of capital to shareholders, who hold, directly or indirectly, 5% or more of the shares of the capital at BİM Birleşik Mağazalar A.Ş.;

b) I have not worked for those companies that carry out, in part or in full, the activities or organization of BİM Birleşik Mağazalar A.Ş. within the framework of the existing agreements, primarily those that audit, rate, or provide consulting services for BİM Birleşik Mağazalar A.Ş., or have been a member of the Board of Directors at these companies within the last five years;

c) I have not worked for, be a partner of, or a member of the Board of Directors of those companies that supply significant amount of products and services to BİM Birleşik Mağazalar A.Ş. within the last five years;

d) I do not hold more than 1% of the shares of BİM Birleşik Mağazalar A.Ş.;

e) I have the professional education, knowledge and experience to carry out the duties I would assume as a result of becoming an independent member of the Board of Directors;

f) I do not work full time for any public institution or organization;

g) I am considered resident in Turkey in accordance with the Income Tax Law;

h) I have strong ethical standards, professional reputation and experience that would enable me to make positive contributions to the operations of BİM Birleşik Mağazalar A.Ş., to keep my impartiality during times of conflict of interest among the partners of the Company, to decide independently by taking the benefit rights into consideration;

i) I shall devote enough time for the activities of BİM Birleşik Mağazalar A.Ş., enough to follow the operations of BİM Birleşik Mağazalar A.Ş. and to fully carry out the duties I would assume.

Upon retirement of the CEO of the Company on January 1, 2010, an Executive Committee was formed to take over the powers and responsibilities of the CEO. The Company's Chairman of the Board of Directors also serves as the Chairman of the Executive Committee. The reason underlying the choice of one and the same individual for both positions is to enable the Company move faster and more effectively during the decision-making process and to attain a dynamic organization structure. The remaining 5 (five) members of the Board of Directors do not hold executive positions.

As, when carrying out written transactions without the authorization of the General Assembly, the members of the Board of Directors are subject to the approval of the General Assembly according to the Articles 395 and 396 of the Turkish Commercial Code, during the Ordinary General Assembly held on May 15, 2012, the members of the Board of Directors were permitted to carry out transactions pursuant to the relevant articles of the Turkish Commercial Code.

There are no restrictions for the members of the Board of Directors to assume other duties outside the Company, except for those cases where the independence of the independent members of the Board of Directors may be affected within the framework of the criteria set forth in the Corporate Governance Principles.

## **16. Operating Principles of the Board of Directors**

As indicated in the Articles of Association, the Board of Directors meets at intervals that would allow for them to perform their duties in an efficient manner. The date for the next Board of Directors meeting is scheduled according to the availability of the members during the previous Board of Directors meeting. The Chairman of the Board of Directors determines the agenda of the meetings by consulting other members of the Board of Directors and the Chief Executive Officer/General Manager. The agenda of the Board of Directors is formed according to arising needs and requirements. The members pay attention to attend each meeting and present their opinions. In order to provide equal information flow, information and documents related to the items of the agenda of each Board of Directors meeting are presented to the review of the members of the Board of Directors in due time before the date of the meeting.

The Chairman of the Board of Directors makes his best effort in assuring the effective participation of the non-executive members to the meetings of the Board of Directors. In the cases of dissent, the reasonable and detailed justification for the counter vote is made available by the members of the Board of Directors to be entered in the decision record. The Board of Directors may give its decisions through written consent (in the form of a letter, or via fax) of the members of the text for a proposed decision or without holding a meeting and only by having the members sign the decisions. The provisions of the Turkish Code of Commerce apply in the meeting and decision quorums of the Board of Directors. The Secretary to the Chairman of the Board of Directors manages the communications among the members of the Board of Directors. Although the members of the Board of Directors have equal rights to vote, they do not hold the right to veto.

With regard to transactions that may be deemed significant and with regard to any and all affiliated party transactions as well as transactions in relation to warranties, pledges or mortgages to be provided for the benefit of third parties, in such cases when there is no approval from the majority of the independent members, in accordance with the corporate governance regulations of the Capital Markets Board and in line with the public disclosure principles, the information is disclosed to the public. There are no disclosures made in this regard during 2012.

The Board of Directors virtually convened ten times in 2012, and on thirteen further occasions, it has taken decisions with the consent of the members without holding a meeting in accordance with the Article 390/4 of the Turkish Code of Commerce. No counter vote was cast against the decisions taken.

## **17. The Number, Structure and the Independency of the Committees Formed Within the Board of Directors**

Pursuant to the Corporate Governance Principles issued by the Capital Markets Board, an Audit Committee and a Corporate Governance Committee has been formed within the Board of Directors.

The Audit Committee is formed to ensure that the Board of Directors is carrying out its duties and responsibilities in a healthy manner and according to the situation the Company is in and the needs of the Company. The audit Committee presents its reports to the Board of Directors on a quarterly basis. Two independent members were appointed to the two seats at the Audit Committee that opened up pursuant to the new structure of the Board of Directors, which was shaped during the Ordinary General Assembly meeting for 2011. The members do not hold any other executive position at the Company.

The Corporate Governance Committee was established with the decision of the Board of Directors dated May 31, 2012, and aims at improving the level of compliance to the Corporate Governance Principles within the Company as well as advising the Board of Directors in related issues as necessary. Two members, one of whom is the chairman, out of three members of the Committee are independent members. The members do not hold any executive position at the Company. The

Corporate Governance Committee also assumed the duties and responsibilities of the Nomination Committee, Early Risk Identification Committee and Remuneration Committee, all of which were stipulated to be established in the related legislations. According to the structure of the Board of Directors, both independent members of the Audit Committee are also among the members of the Corporate Governance Committee. The Corporate Governance Committee meets at least once a year.

The working principles of both committees and the names of their respective members have been disclosed to the public through the Public Disclosure Platform and the Company's website.

#### **18. Risk Management and Internal Control Mechanisms**

Taking the risks it is exposed to as well as the relevant preventive measures into consideration, BİM has developed "policies" and "procedures" in relation to its business processes, has performed functional task distribution within the organization, inserted the approval and authorization mechanisms into the processes and regulated the methods for protection and settlement of the Company's tangible assets within the scope of risk management and internal control mechanisms. Furthermore, it has established efficient reporting and supervision practices during the same period.

The Company has set up an Internal Audit Unit that reviews the efficiency of risk management, internal control and corporate governance processes in a systematic and disciplined approach in order to help improve the efficiency of these processes and the Company to achieve its goals. The Internal Auditing Unit reports to the Audit Committee which is comprised of independent members

of the Board of Directors. The Unit identifies the major potential risks and the deficiencies in the internal control and reports the measures to be taken towards reducing these risks to the relevant management units. The Unit then reports the actions taken and their outcomes to the senior management and to the Audit Committee.

All operations of the Company are included within the responsibilities of the Internal Audit Unit and are audited according to annual plans which are prepared according to the outcomes of risk evaluation process. Implementation procedures have been defined by all stages of the internal control process, and the Unit carries out its operations within this framework.

The compliance and the efficiency of the reviews of the consolidated financial tables, which are prepared on a quarterly basis in accordance with the Capital Markets Legislation, as well as reassuring the Audit Committee in this regard, are also among the duties of the Internal Audit Unit.

Pursuant to the Communiqué on Corporate Governance Principles issued by the Capital Markets Board, the Company has established a Corporate Governance Committee to work under the Board of Directors on May 31, 2012. The said Committee has also assumed the duties and responsibilities of the Early Risk Identification Committee, which was stipulated to be established in the related legislations. In this regard, the Committee carries out operations for the early identification of risks that would endanger the existence, development and the continuation of the Company and the implementation of necessary measures in relation to identified risks as well as risk management.

#### **19. Strategic Goals of the Company**

The Company aims at attaining high-level efficiency in the discount food retail industry and expanding into other countries where this concept could be implemented to offer its services to consumers in these countries. Offering quality products at all times, increasing operational efficiency, price reduction, increasing the share of private label products among the product portfolio, and decreasing the costs by improving the efficiency of the suppliers are also among the Company's goals.

The Board of Directors approves the annual budget and reviews to what extent the objectives in the budget are met by analyzing the financial data on a monthly basis. Besides annual objectives, upon the request of the Board of Directors, the management prepares long-term strategic plans on both domestic and overseas operations and submits these to Board of Directors for review.

#### **20. Financial Rights**

The principles for compensation for the members of the Board of Directors and senior executives have been disclosed to the public through the Company's website and the Public Disclosure Platform.

Pursuant to the decisions of the General Assembly, an honorarium is paid for the members of the Board of Directors. The Company does not provide loans, credits or benefits of such kinds to the members of the Board of Directors or its executives.

The total of financial rights such as honorariums, fees, premiums and bonuses for a total of 84 people comprising the members of the Board of Directors and senior executives was net TL 13,292,832 during 2012. The executives do not receive dividends.