

**THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF THE OPERATING
YEAR 2011 OF BIM BİRLEŞİK MAĞAZALAR A.Ş.
HELD ON 15.05.2012**

Bim Birleşik Mağazalar A.Ş.'s Ordinary General Meeting was held on 15 May 2012, Tuesday, at 10.30 hrs at Company's head office at the address Ebubekir Cad. No.73 Sancaktepe Samandıra İstanbul under the supervision of Hüseyin Çakmak, Ministry Commissioner for the Provincial Directorate of Science, Industry and Technology and appointed by letter number 26710 dated 14.05.2012.

The invitation for the meeting was announced in Turkish Trade Registry Gazette no 8054 dated 24.04.2012 in compliance with the laws and the articles of association, thereby specifying the date and the agenda of the meeting within the required period.

Upon examination of the list of attendees, it is understood that, from 151.800.000 shares corresponding to TL 151.800.000 capital of the company, 41.214.154 shares corresponding to TL 41.214.154 of capital were represented in person, and 17.886.154 shares corresponding to TL 17.886.154 were represented by proxy and this way, the meeting quorum required by the laws and articles of association was obtained with total 50.100.308 shares. Upon this, the meeting was opened by the Chairman of the Board, Mustafa Latif TOPBAŞ and the discussion of the agenda started.

1. Election of Prof. Dr. Ekrem PAKDEMİRLİ as the Chairman of the Council of Meeting, Galip AYKAÇ as the vote collector and Haluk DORTLUOĞLU as the secretary was decided by the participants unanimously. Authorization of the Council of Meeting for signing the Ordinary General Assembly Meeting Minutes was decided by majority of the votes of the participants which corresponds to 58.682.798 votes.

National Pension Service investor abstained from voting this decision (417.510 votes)

2. The report of the Board of Directors and Auditors Report for activities in 2011 as well as the summary of the report issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the independent auditing company, were read and discussed.

National Pension Service investor abstained from voting this decision (417.510 votes)

3. The balance sheet, income statement that are arranged in compliance with Capital Market Board's Communiqué no. XI-29 and the balance sheet, income statement that are arranged in compliance with the statutory were read and discussed. After the voting, the balance sheet and income statements were approved by majority of the votes of the participants which corresponds to 58.682.798 votes.

National Pension Service investor abstained from voting this decision (417.510 votes)

4. According to consolidated financial statements issued in compliance with the financial reporting of Capital Market Board (CMB), it has been observed that the company had concluded its 2011 operating year with the profit of TL 298.910.000 (two hundred ninety eight million nine hundred ten thousand TL) after taxation. The General Assembly **decided** by majority of the votes which corresponds to with 58.682.798 votes, to distribute the dividend of **gross TL 197.340.000** (one hundred ninety seven million three hundred forty thousand TL) in cash which corresponds to the 130% of the paid-in capital and to allocate an amount of **TL 2.786.697** (two million seven hundred eighty six thousand six hundred ninety seven TL) as 1st Legal Reserve and **TL 18.975.000** (eighteen million nine hundred seventy five thousand) as 2nd Legal Reserve; to use the “equation of TL 1.- (Nominal value) = 1 piece = 1 Lot” in calculation of the distributable profit in cash and therefore for each fully paid bearer share of TL 1.- to pay a gross=net dividend of TL 1,30 to shareholders whose dividends are not subject to withholding tax and to pay a net dividend of 1,105 (gross TL 1,30) for each share of TL 1.- for other shareholders and to initiate the payment of cash dividends on 25 May 2012, Friday.

National Pension Service investor abstained from voting this decision (417.510 votes)

5. On account of their activities in 2011, the acquittal of the Members of the Board of Directors and Auditors is **decided** by majority of the votes of the participants which corresponds to 58.682.798 votes.

National Pension Service investor abstained from voting this decision (417.510 votes)

6. Open election was held for the Members of the Board of Directors of the company. It was **decided**, by the majority of votes which corresponds to 42.691.684 votes, that Mustafa Latif TOPBAŞ, Ömer Hulusi TOPBAŞ, and Jozef Wilhelmus Johannes SIMONS would be assigned to serve until the next ordinary general assembly and Mustafa BÜYÜKABACI and Talat İÇÖZ would be elected independent members assigned to serve until the next ordinary general assembly and entitled to receive a participation fee of net 3.000 TL (three thousand TL.)

National Elevator Industry Pension Plan and National Pension Service investors abstained from voting this decision (443.833 votes)

Insurance Commission of Western Australia	Commonwealth Superannuation Corporation
Aberdeen Emerging Markets Fund	Ass De Bien Et De Ret Des Pol Et Pol De La VII D M
Aberdeen Global Emerging Markets Equity Fund	Consulting Group Capital Markets Funds Emerging
Ing Bewaar Maatschappij I B V	The Central Europe And Russia Fund Inc
Wilmington Multi Manager International Fund	British Columbia Investment Management Cor
First Trust/Aberdeen Emerging Oppo	Mu Aberdeen Fund-Global Emerging Marketsequity Portfolio
Wm Pool - Equities Trust No.22	Cmla Emerging Markets Fund

Lombard Odier Funds	Mu Aberdeen Fund - Gem2 Portfolio
Pictet Emerging Markets Index	The Nomura Tr.A.B.Co Ltd.A.The Tru.Of Lmglo.Em.Mar.Equ.Mot.F
Pictet Eastern Europe	National Council For Social Security Fund
Pictet Ch Institutional - Emerging Markets Tracker	First Trust Emergingmarkets Alphasdex Fund
Pictet Emerging Markets Sustainable Equities	Officers Superannua Fund
Catcatholic Health Initiatives	Best Investment Corporation
First Initiatives Insurance Ltd	Nomura Internationalequity Umbrellafund Eme Eq S
Sbc Ameritech Union Welfare Benefit Trust	Stichting Philips Pensioenfonds
San Diego Gas Elec Com Nuc Facı Qual Cp Dec Trus	Ssb Rf90 Thrivent Partner Worldwide Alloc. Fund
Imperial Emerging Economies Po	Thrivent Partner Emerging Markets Portfolio
The Regents Of The University Of Michigan	Thrivent Partner Worldwide Allocation Portfolio
Cibc Emerg Markets Index Fund	Halliburton Co Employee Ben Ma
Evangelical Lutheran Church In America Board Of P	Caisse De Depot Et Placement Du Quebec
Gsk Common Investment Fund	State Of Connecticut Retirement Plans And Tr. Fun
Bony Essex Cc Capital	Dp-Rp Portfolio Ltd
Ohio School Employees Retirement System	Aberdeen Emerging Markets Institutionalfund
Merchant Navy Officers Pension Fund	Common Trust Turkey Fund
Florida Retirement System	Ssga Emerging Markets Fund
Bellsouth Corporation Rfa Veba Trust	Ssb Rbkj Emerging Mkts Equity Trust 4
Ontario Penson Board	John Hancock Variable Insurance Trust Intern.Equ.Ind. Trus.A
Alaska Permanent Fund Corporation	John Hancock Variable Insurance Trust Intern.Equi.Ind.Trus.B
Employees Retirementsystem Of Texas	Teachers Retirement System Of The Stateof Illinois
Stichting Cz Fund Depository	British Airways Pension Trustees Limited
Los Angeles City Emplys Rtrmt	Astrazeneca Pensionfund
Cadbury Schweppes Pension Trust Limited	Washington State Investment Board
Ford Motor Company Of Canada Limited Pension Trust	Northern Tr Fiduciary Ser Guernsey Ltd
New Zealand Superannuation Fund	Devon County Councilpension Fund
Future Fund Board Of Guardians	Bp Pension Fund
Surrey County Council Pension Fund	Aberdeen Canada Emerging Markets Fund
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled	Monetary Authority Of Singapore
Cable And Wireless Worldwide Retirementplan	Maryland State Retirement And Pension System
Ontario Public Services Employe Union Pens Pl Tr F	Uff Emergence
The Marathon-Londonglobal Investment Trust I	Ibm 401k Plus Plan
Lothian Pension Fund	Norwich Union Manager Of Manager Icvc Norwich Em Equity
Accident Compensation Corporation	International Equities Sector Trust
Abu Dhabi Retirement Pensions And Benefits	Sbc Master Pension Trust
Harmsworth Pension Scheme	

investors voted against (15.964.791 votes) the decision.

- Elections of auditors were held in accordance with the Articles of Association. As a result of open voting, the General Assembly **decided** with 42.691.684 votes, that is by the majority of the votes, to charge Arif Ateş VURAN and Selahattin TUNCER as auditors until the next Ordinary General Meeting and to pay a monthly net wage of 2.000 TL each.

National Elevator Industry Pension Plan and National Pension Service investors abstained from voting this decision (443.833 votes)

Insurance Commission of Western Australia	Commonwealth Superannuation Corporation
Aberdeen Emerging Markets Fund	Ass De Bien Et De Ret Des Pol Et Pol De La Vil D M
Aberdeen Global Emerging Markets Equity Fund	Consulting Group Capital Markets Funds Emerging
Ing Bewaar Maatschappij I B V	The Central Europe And Russia Fund Inc
Wilmington Multi Manager International Fund	British Columbia Investment Management Cor
First Trust/Aberdeen Emerging Oppo	Mu Aberdeen Fund-Global Emerging Marketsequity Portf
Wm Pool - Equities Trust No.22	Cmla Emerging Markets Fund
Lombard Odier Funds	Mu Aberdeen Fund - Gem2 Portfolio
Pictet Emerging Markets Index	The Nomura Tr.A.B.Co Ltd.A.The Tru.Of Lmglo.Em.Mar.
Pictet Eastern Europe	National Council For Social Security Fund
Pictet Ch Institutional - Emerging Markets Tracker	First Trust Emergingmarkets Alphadex Fund
Pictet Emerging Markets Sustainable Equities	Officers Superannua Fund
Catholic Health Initiatives	Best Investment Corporation
First Initiatives Insurance Ltd	Nomura Internationalequity Umbrellafund Eme Eq Se 1
Sbc Ameritech Union Welfare Benefit Trust	Stichting Philips Pensioenfond
San Diego Gas Elec Com Nuc Faci Qual Cp Dec Trus	Ssb Rf90 Thrivent Partner Worldwide Alloc. Fund
Imperial Emerging Economies Po	Thrivent Partner Emerging Markets Portfolio
The Regents Of The University Of Michigan	Thrivent Partner Worldwide Allocation Portfolio
CIBC Emerg Markets Index Fund	Halliburton Co Employee Ben Ma
Evangelical Lutheran Church In America Board Of P	Caisse De Depot Et Placement Du Quebec
Gsk Common Investment Fund	State Of Connecticut Retirement Plans And Tr. Fund
Bony Essex Cc Capital	Dp-Rp Portfolio Ltd
Ohio School Employees Retirement System	Aberdeen Emerging Markets Institutional fund
Merchant Navy Officers Pension Fund	Common Trust Turkey Fund
Florida Retirement System	Ssga Emerging Markets Fund
Bellsouth Corporation Rfa Veba Trust	Ssb Rbkj Emerging Mkts Equity Trust 4
Ontario Pension Board	John Hancock Variable Insurance Trust Intern.Equ.InTrus.A
Alaska Permanent Fund Corporation	John Hancock Variable Insurance Trust Intern.Equi.I.Trus.B
Employees Retirement System Of Texas	Teachers Retirement System Of The State of Illinois
Stichting Cz Fund Depository	British Airways Pension Trustees Limited
Los Angeles City Emplrs Rtrmt	Astrazeneca Pensionfund
Cadbury Schweppes Pension Trust Limited	Washington State Investment Board
Ford Motor Company Of Canada Limited Pension Trust	Northern Tr Fiduciary Ser Guernsey Ltd
New Zealand Superannuation Fund	Devon County Council Pension Fund
Future Fund Board Of Guardians	Bp Pension Fund
Surrey County Council Pension Fund	Aberdeen Canada Emerging Markets Fund
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled	Monetary Authority Of Singapore
Cable And Wireless Worldwide Retirementplan	Maryland State Retirement And Pension System
Ontario Public Services Employee Union Pens PI Tr F	Emerging Markets Equity Trust 1
The Marathon-Londonglobal Investment Trust I	Uff Emergence
Lothian Pension Fund	Ibm 401k Plus Plan
Accident Compensation Corporation	Norwich Union Manager Of Manager Icvc Norwich Em Equity Fund
Abu Dhabi Retirement Pensions And Benefits	International Equities Sector Trust
Harmsworth Pension Scheme	Sbc Master Pension Trust

investors voted against (15.964.791 votes) the decision.

8. By majority of the votes of the participants which corresponds to 58.682.798, in accordance with the enclosed amendment text for which prior authorization has been obtained from the Capital Markets Board, dated 13.04.2012 and Number B.02.6.SPK.0.13.00-110.03.02/1092, and from the Ministry of Customs and Trade Number B.21.0.ITG.0.03.00.01/431.02-57822-366358-2881-3012, it was **decided** that the Articles **4, 13, 15, 16, 17, 22, 26, 27, 30, 31, 32, 33,** and **42** of the Articles of Associations shall be amended, registered at the Trade Registry and all other legal transactions shall be completed.

National Pension Service investor abstained from voting this decision (417.510 votes)

9. The General Assembly was informed of remuneration policy for members of the Board of Directors and senior managers as per the 4.6.2. Article of the “Communiqué on the specification and application of Corporate Governance principles”, no. IV-56, approved by the Board of Directors of the company and disclosed to the public.

National Pension Service investors (417.510 votes) abstained from voting this decision; Ohio School Employees Retirement System and National Elevator Industry Pension Plan investors (68.532 votes) voted against this decision.

10. As per Article 1.3.7. of Communiqué Serial no. IV-56, of the CMB, it was decided by majority of the votes of the participants which corresponds to 56.812.775, that shareholders who enjoy administrative superiority, Board of Directors members, senior managers and their spouses and relatives by blood and by marriage up to second degree, shall be given necessary authorization if they are to conduct activity which might result in a conflict of interest between the company or its related parties, if they are to compete or take actions stated on the Articles 334 and 335 of the TCC.

National Elevator Industry Pension Plan and National Pension Service investors abstained from voting this decision (443.833 votes)

Insurance Commission of Western Australia	Ontario Public Services Employee Union Pensions Plan Trust Fund
Ing Bewaar Maatschappij I B V	The Marathon-London Global Investment Trust I
Wilmington Multi Manager International Fund	Accident Compensation Corporation
Wm Pool - Equities Trust No.22	Abu Dhabi Retirement Pensions And Benefits
Lombard Odier Funds	Harmsworth Pension Scheme
Pictet Emerging Markets Index	Commonwealth Superannuation Corporation
Pictet Eastern Europe	Consulting Group Capital Markets Funds Emerging
Pictet Ch Institutional - Emerging Markets Tracker	The Central Europe And Russia Fund Inc
Pictet Emerging Markets Sustainable Equities	British Columbia Investment Management Corporation
Catcatholic Health Initiatives	The Nomura Trust A.B.Co Ltd.A.The Trust Of Lmglo.Em.Mar.Equ.Mot.F
Commonwealth Of Pennsylvania Public School Employees Retirement	National Council For Social Security Fund
First Initiatives Insurance Ltd	First Trust Emerging Markets AlphaDEX Fund

Sbc Ameritech Union Welfare Benefit Trust	Officers Superannua Fund
San Diego Gas Elec Com Nuc Faci Qual Cp Dec Trus	Best Investment Corporation
Imperial Emerging Economies Po	College Retirement Equities Fund
The Regents Of The University Of Michigan	Caisse De Depot Et Placement Du Quebec
Cibc Emerg Markets Index Fund	State Of Conneticut Retirement Plans And Tr. Fund
Evangelical Lutheran Church In America Board Of P	Dp-Rp Portfolio Ltd
Gsk Common Investment Fund	Common Trust Turkey Fund
Bony Essex Cc Capital	Ssga Emerging Markets Fund
Ohio School Employees Retirement System	Ssb Rbkj Emerging Mkts Equity Trust 4
Merchant Navy Officers Pension Fund	John Hancock Variable Insurance Trust Intern.Equ.Ind. Trus.A
Bellsouth Corporation Rfa Veba Trust	John Hancock Variable Insurance Trust Intern.Equi.Ind.Trus.B
Alaska Permanent Fund Corporation	British Airways Pension Trustees Limited
Employees Retirementsystem Of Texas	Astrazeneca Pensionfund
Stichting Cz Fund Depository	Bp Pension Fund
Los Angeles City Emplys Rtrmt	Monetary Authority Of Singapore
Cadbury Schweppes Pension Trust Limited	Tiaa-Cref Funds-Tiaa-Cref Emerging Markets Equity Index Fund
Ford Motor Company Of Canada Limited Pension Trust	Maryland State Retirement And Pension System
New Zealand Superannuation Fund	Maryland State Retirement And Pension System
Future Fund Board Of Guardians	Emerging Markets Equity Trust 1
Surrey County Council Pension Fund	Ibm 401k Plus Plan
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled	Sbc Master Pension Trust
Cable And Wireless Worldwide Retirementplan	

investors voted against (1.843.700 votes) the decision.

11. The General Assembly was informed of the report on the transactions between related parties in 2011 prepared by the Related Party Committee as per Article 1.3.7. of the Communiqué no. IV-41, and Communiqué no. IV-56, of the CMB and approved by the Board of Directors.

The General Assembly was informed that, the results of the report do not manifest stark difference between the transactions made by BİM Birleşik Mağazalar A.Ş. between related parties in 2011 given the compatibility with peers of the conditions of transactions.

Insurance Commission of Western Australia	Harmsworth Pension Scheme
Aberdeen Emerging Markets Fund	Commonwealth Superannuation Corporation
Aberdeen Global Emerging Markets Equity Fund	Ass De Bien Et De Ret Des Pol Et Pol De La Vil D M
Ing Bewaar Maatschappij I B V	Consulting Group Capital Markets Funds Emerging
Wilmington Multi Manager International Fund	The Central Europe And Russia Fund Inc
First Trust/Aberdeen Emerging Oppo	Mu Aberdeen Fund-Global Emerging Marketsequity Portfolio
Wm Pool - Equities Trust No.22	Cmla Emerging Markets Fund
Lombard Odier Funds	Mu Aberdeen Fund - Gem2 Portfolio
Pictet Emerging Markets Index	The Nomura Tr.A.B.Co Ltd.A.The Tru.Of Lmglo.Em.Mar.Equ.Mot.F

Pictet Eastern Europe	National Council For Social Security Fund
Pictet Ch Institutional - Emerging Markets Tracker	National Pension Service
Pictet Emerging Markets Sustainable Equities	First Trust Emergingmarkets Alphadex Fund
Catcatholic Health Initiatives	Officers Superannua Fund
First Initiatives Insurance Ltd	Arisaig Africa Fundlimited
Sbc Ameritech Union Welfare Benefit Trust	Arisaig Africa Fundlimited
San Diego Gas Elec Com Nuc Faci Qual Cp Dec Trus	Best Investment Corporation
Imperial Emerging Economies Po	Stichting Philips Pensioenfonds
The Regents Of The University Of Michigan	Ssb Rf90 Thrivent Partner Worldwide Alloc. Fund
Cibc Emerg Markets Index Fund	Thrivent Partner Emerging Markets Portfolio
Evangelical Lutheran Church In America Board Of P	Thrivent Partner Worldwide Allocation Portfolio
Gsk Common Investment Fund	Halliburton Co Employee Ben Ma
Bony Essex Cc Capital	Caisse De Depot Et Placement Du Quebec
Ohio School Employees Retirement System	State Of Conneticut Retirement Plans And Tr Fund
National Elevator Industry Pension Plan	Dp-Rp Portfolio Ltd
Merchant Navy Officers Pension Fund	Aberdeen Emerging Markets Institutionalfund
Florida Retirement System	Common Trust Turkey Fund
Bellsouth Corporation Rfa Veba Trust	Ssga Emerging Markets Fund
Ontario Penson Board	Ssb Rbkj Emerging Mkts Equity Trust 4
Alaska Permanent Fund Corporation	John Hancock Variable Insurance Trust Intern.Equ.Ind. Trus.A
Employees Retirementsystem Of Texas	John Hancock Variable Insurance Trust Intern.Equi.Ind.Trus.B
Stichting Cz Fund Depository	Teachers Retirement System Of The Stateof Illinois
Los Angeles City Emplys Rtrmt	Astrazeneca Pensionfund
Cadbury Schweppes Pension Trust Limited	Washington State Investment Board
Ford Motor Company Of Canada Limited Pension Trust	Northern Tr Fiduciary Ser Guernsey Ltd
New Zealand Superannuation Fund	Devon County Councilpension Fund
Future Fund Board Of Guardians	Bp Pension Fund
Bt Pension Scheme	Aberdeen Canada Emerging Markets Fund
Surrey County Council Pension Fund	Monetary Authority Of Singapore
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled	Maryland State Retirement And Pension System
Cable And Wireless Worldwide Retirementplan	Emerging Markets Equity Trust 1
Ontario Public Services Employe Union Pens PI Tr F	Ibm 401k Plus Plan
The Marathon-Londonglobal Investment Trust I	Norwich Union Manager Of Manager Icvc Norwich Em Equity Fund
Lothian Pension Fund	International Equities Sector Trust
Accident Compensation Corporation	Sbc Master Pension Trust
Abu Dhabi Retirement Pensions And Benefits	

investors abstained from voting the decision (17.082.432 votes) and British Columbia Investment Management Cor investor voted against the decision (332.000 votes.)

12. The General Assembly was informed of donations and aids made by the company in 2011.

Insurance Commission of Western Australia	Harmsworth Pension Scheme
Aberdeen Emerging Markets Fund	Commonwealth Superannuation Corporation
Aberdeen Global Emerging Markets Equity Fund	Ass De Bien Et De Ret Des Pol Et Pol De La V
Ing Bewaar Maatschappij I B V	Consulting Group Capital Markets Funds Em.e

Wilmington Multi Manager International Fund	The Central Europe And Russia Fund Inc
First Trust/Aberdeen Emerging Oppo	Mu Aberdeen Fund-Global Emerging Marketsequity Portfolio
Wm Pool - Equities Trust No.22	Cmla Emerging Markets Fund
Lombard Odier Funds	Mu Aberdeen Fund - Gem2 Portfolio
Pictet Emerging Markets Index	The Nomura Tr.A.B.Co Ltd.A.The Tru.Of Lmglo.Em.Mar.Equ.Mot.F
Pictet Eastern Europe	National Council For Social Security Fund
Pictet Ch Institutional - Emerging Markets Tracker	National Pension Service
Pictet Emerging Markets Sustainable Equities	First Trust Emergingmarkets Alphadex Fund
Catcatholic Health Initiatives	Officers Superannua Fund
First Initiatives Insurance Ltd	Arisaig Africa Fundlimited
Sbc Ameritech Union Welfare Benefit Trust	Arisaig Africa Fundlimited
San Diego Gas Elec Com Nuc Faci Qual Cp Dec Trus	Best Investment Corporation
Imperial Emerging Economies Po	Stichting Philips Pensioenfonds
The Regents Of The University Of Michigan	Ssb Rf90 Thrivent Partner Worldwide Allocation Fund
Cibc Emerg Markets Index Fund	Thrivent Partner Emerging Markets Portfolio
Evangelical Lutheran Church In America Board Of P	Thrivent Partner Worldwide Allocation Portfolio
Gsk Common Investment Fund	Halliburton Co Employee Ben Ma
Bony Essex Cc Capital	Caisse De Depot Et Placement Du Quebec
Ohio School Employees Retirement System	State Of Conneticut Retirement Plans And Tr F
National Elevator Industry Pension Plan	Dp-Rp Portfolio Ltd
Merchant Navy Officers Pension Fund	Aberdeen Emerging Markets Institutionalfund
Florida Retirement System	Common Trust Turkey Fund
Bellsouth Corporation Rfa Veba Trust	Ssga Emerging Markets Fund
Ontario Penson Board	Ssb Rbkj Emerging Mkts Equity Trust 4
Alaska Permanent Fund Corporation	John Hancock Variable Insurance Trust Intern.Equ.Ind. Trus.A
Employees Retirementsystem Of Texas	John Hancock Variable Insurance Trust Intern.Equi.Ind.Trus.B
Stichting Cz Fund Depository	Teachers Retirement System Of The Stateof Illinois
Los Angeles City Emplys Rtrmt	Astrazeneca Pensionfund
Cadbury Schweppes Pension Trust Limited	Washington State Investment Board
Ford Motor Company Of Canada Limited Pension Trust	Northern Tr Fiduciary Ser Guernsey Ltd
New Zealand Superannuation Fund	Devon County Councilpension Fund
Future Fund Board Of Guardians	Bp Pension Fund
Bt Pension Scheme	Aberdeen Canada Emerging Markets Fund
Surrey County Council Pension Fund	Monetary Authority Of Singapore
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled T	Maryland State Retirement And Pension System
Cable And Wireless Worldwide Retirementplan	Emerging Markets Equity Trust 1
Ontario Public Services Employe Union Pens PI Tr F	Ibm 401k Plus Plan
The Marathon-Londonglobal Investment Trust I	Norwich Union Manager Of Manager Icvc Norwich Em Equity Mom 1 Fund
Lothian Pension Fund	International Equities Sector Trust
Accident Compensation Corporation	Sbc Master Pension Trust
Abu Dhabi Retirement Pensions And Benefits	

investors abstained from voting the decision (17.082.432 votes) and British Columbia Investment Management Cor investor voted against the decision (332.000 votes.)

13. In accordance with the Capital Markets Board Resolution no 28/780 dated 09/09/2009, associates were informed that the company does not issue security, pledge or guarantee to third parties.

Insurance Commission of Western Australia	Harmsworth Pension Scheme
Aberdeen Emerging Markets Fund	Commonwealth Superannuation Corporation
Aberdeen Global Emerging Markets Equity Fund	Ass De Bien Et De Ret Des Pol Et Pol De La Vil D
Ing Bewaar Maatschappij I B V	Consulting Group Capital Markets Funds Emerging Ma
Wilmington Multi Manager International Fund	The Central Europe And Russia Fund Inc
First Trust/Aberdeen Emerging Oppo	Mu Aberdeen Fund-Global Emerging Marketsequity Portfolio
Wm Pool - Equities Trust No.22	Cmla Emerging Markets Fund
Lombard Odier Funds	Mu Aberdeen Fund - Gem2 Portfolio
Pictet Emerging Markets Index	The Nomura Tr.A.B.Co Ltd.A.The Tru.Of Lmglo.Em.Mar.Equ.Mot.F
Pictet Eastern Europe	National Council For Social Security Fund
Pictet Ch Institutional - Emerging Markets Tracker	National Pension Service
Pictet Emerging Markets Sustainable Equities	First Trust Emergingmarkets Alphadex Fund
Catcatholic Health Initiatives	Officers Superannua Fund
First Initiatives Insurance Ltd	Arisaig Africa Fundlimited
Sbc Ameritech Union Welfare Benefit Trust	Arisaig Africa Fundlimited
San Diego Gas Elec Com Nuc Faci Qual Cp Dec Trus	Best Investment Corporation
Imperial Emerging Economies Po	Stichting Philips Pensioenfonds
The Regents Of The University Of Michigan	Ssb Rf90 Thrivent Partner Worldwide Allocation Fund
Cibc Emerg Markets Index Fund	Thrivent Partner Emerging Markets Portfolio
Evangelical Lutheran Church In America Board Of P	Thrivent Partner Worldwide Allocation Portfolio
Gsk Common Investment Fund	Halliburton Co Employee Ben Ma
Bony Essex Cc Capital	Caisse De Depot Et Placement Du Quebec
Ohio School Employees Retirement System	State Of Connecticut Retirement Plans And Trust Fun
National Elevator Industry Pension Plan	Dp-Rp Portfolio Ltd
Merchant Navy Officers Pension Fund	Aberdeen Emerging Markets Institutional fund
Florida Retirement System	Common Trust Turkey Fund
Bellsouth Corporation Rfa Veba Trust	Ssga Emerging Markets Fund
Ontario Pension Board	Ssb Rbkj Emerging Mkts Equity Trust 4
Alaska Permanent Fund Corporation	John Hancock Variable Insurance Trust Intern.Equ.Ind. Trus.A
Employees Retirementsystem Of Texas	John Hancock Variable Insurance Trust Intern.Equi.Ind.Trus.B
Stichting Cz Fund Depository	Teachers Retirement System Of The State of Illinois
Los Angeles City Emplys Rtrmt	Astrazeneca Pensionfund
Cadbury Schweppes Pension Trust Limited	Washington State Investment Board
Ford Motor Company Of Canada Limited Pension Trust	Northern Tr Fiduciary Ser Guernsey Ltd
New Zealand Superannuation Fund	Devon County Councilpension Fund
Future Fund Board Of Guardians	Bp Pension Fund
Bt Pension Scheme	Aberdeen Canada Emerging Markets Fund
Surrey County Council Pension Fund	Monetary Authority Of Singapore
Marathon-London Newglo.Fu.A S.Fu.O.Marathon-London Pooled T	Maryland State Retirement And Pension System
Cable And Wireless Worldwide Retirementplan	Emerging Markets Equity Trust 1

Ontario Public Services Employe Union Pens PI Tr F	Ibm 401k Plus Plan
The Marathon-Londonglobal Investment Trust I	Norwich Union Manager Of Manager Icvc Norwich Em Equity Mom 1 Fund
Lothian Pension Fund	International Equities Sector Trust
Accident Compensation Corporation	Sbc Master Pension Trust
Abu Dhabi Retirement Pensions And Benefits	

investors abstained from voting the decision (17.082.432 votes) and British Columbia Investment Management Cor investor voted against the decision (332.000 votes.)

14. The Board of Directors' selection of the independent audit company 'Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş' for 2012 from the list issued by The Capital Markets Board was submitted for the approval of the General Assembly; and the General Assembly approved the submission with 58.192.780 votes, that is by the majority of the votes.

Commonwealth Of Pennsylvania Public School Employees Retirement System, Naional Elevator Industry Pension Plan, National Pension Service, College Retirement Equities Fund Ve Tiaa-Cref Funds-Tiaa-Cref Emerging Markets Equity Index Fund investors abstained from voting this decision (533.319 votes) ,

Ohio School Employees Retirement System, British Columbia Investment Management Cor investors voted against this decision is (374.209 votes).

Since nobody else took the floor and since there was no other item to be discussed on the agenda, the meeting was concluded and these minutes was issued and signed by the council of the meeting with the participation of the commissioner for the Ministry of Science, Industry and Technology.

Annexed: Amended Text of Articles of Association

Ekrem PAKDEMİRLİ
MEETING CHAIRMAN

Galip AYKAÇ
VOTE COLLECTOR

Haluk DORTLUOĞLU
SECRETARY

Hüseyin ÇAKMAK
COMMISSIONER FOR
THE MINISTRY OF SCIENCE,
INDUSTRY AND TECHNOLOGY

BİM BİRLEŞİK MAĞAZALAR A.Ş.
AMENDED TEXT OF ARTICLES OF ASSOCIATION

Old Text	New Text
<p data-bbox="76 434 363 463"><u>PURPOSE AND SUBJECT</u></p> <p data-bbox="76 468 185 497">Article 4.</p> <p data-bbox="76 555 730 1010">4.1 The purpose of the Company is (i) to import and export any and all kinds of goods in full compliance with applicable legislation relating to imports and exports and to open; and (ii) to operate big store chains where any kind of commercial products will be sold at wholesale and retail In order to inform the investors, the company shall fulfill its liability of public disclosing in compliance with the CMB act and relevant regulations while it engages in the below given operations. The Company may engage in the following activities in order to achieve this purpose:</p> <p data-bbox="124 1032 730 1458">a. It may require require all rights and assume all debts and liabilities that fall within the scope of the purpose mentioned above. The Company may purchase any and all movable and immovable properties in or outside the country in accordance with its purpose and subject matter and it may conduct any dispositive act with respect to those properties. It may purchase, re-sell (if necessary), construct, and appoint other persons to construct, lease to or from, repair (if necessary) and expand such properties.</p> <p data-bbox="124 1480 730 1760">b. It may enter into, perform or amend any agreement or contract regarding the purchase or selling of any goods, product or service relating to its purpose and subject-matter and to transfer or dispose of all its rights, privileges or benefits arising from those agreements to Turkish nationals or to foreigners or may freely dispose them.</p> <p data-bbox="124 1783 730 1883">c. It may submit its documents and funds to official or private entities for deposit and to request the return of the same.</p> <p data-bbox="124 1906 730 2038">d. It may acquire, transfer or dispose of industrial and commercial rights and ownership rights over the movable and immovable properties in or outside the</p>	<p data-bbox="794 434 1082 463"><u>PURPOSE AND SUBJECT</u></p> <p data-bbox="794 468 903 497">Article 4.</p> <p data-bbox="794 555 1449 1010">4.1 The purpose of the Company is (i) to import and export any and all kinds of goods in full compliance with applicable legislation relating to imports and exports and to open; and (ii) to operate big store chains where any kind of commercial products will be sold at wholesale and retail. In order to inform the investors, the company shall fulfill its liability of public disclosing in compliance with the CMB act and relevant regulations while it engages in the below given operations. The Company may engage in the following activities in order to achieve this purpose:</p> <p data-bbox="842 1032 1449 1458">a. It may require all rights and assume all debts and liabilities that fall within the scope of the purpose mentioned above. The Company may purchase any and all movable and immovable properties in or outside the country in accordance with its purpose and subject matter and it may conduct any dispositive act with respect to those properties. It may purchase, re-sell (if necessary), construct, and appoint other persons to construct, lease to or from, repair (if necessary) and expand such properties.</p> <p data-bbox="842 1480 1449 1760">b. It may enter into, perform or amend any agreement or contract regarding the purchase or selling of any goods, product or service relating to its purpose and subject-matter and to transfer or dispose of all its rights, privileges or benefits arising from those agreements to Turkish nationals or to foreigners or may freely dispose them.</p> <p data-bbox="842 1783 1449 1883">c. It may submit its documents and funds to official or private entities for deposit and to request the return of the same.</p> <p data-bbox="842 1906 1449 2038">d. It may acquire, transfer or dispose of industrial and commercial rights and ownership rights over the movable and immovable properties in or outside the country; to conduct any</p>

country; to conduct any dispositive transaction including, but not limited to, the purchase or sale of such immovable properties or establishment of pledge or lien over such properties, to accept, establish, release and cancel any and all kinds of rights in rem, servitude rights, leasing, preemptive right to purchase, habitation, mortgage and other encumbrances on immovable properties provided that it does not engage in intermediation and does not manage security portfolios at home or abroad; all these transactions are carried out through a resolution of the Board of Directors.

- e. It may co-operate with any real or legal persons, governmental institutions and courts of all degrees, registration offices, municipalities, private entrepreneurs, associations, commissions and committees.
- f. It may carry out any research, projects and consultancy services within the scope of the Company.
- g. It may carry out all kinds of commercial and industrial transactions necessitated by its economical purpose and subject matter. It may particularly acquire industrial property rights such as trademarks, patents, invention certificates, know-how, model and design rights and register these in the name of the Company, if necessary. It may also acquire intellectual property rights such as licences, technical information and goodwill. It may enter into agreements with local or foreign individuals or legal entities regarding such industrial property rights it may transfer, acquire by way of assignment, lease to or from or made them available to third parties.
- h. It may employ foreign personnel if necessary it may train employees in Turkey or abroad and it may carry related activities thereto.
- i. It may initiate any kind of litigation procedure,

dispositive transaction including, but not limited to, the purchase or sale of such immovable properties or establishment of pledge or lien over such properties, to accept, establish, release and cancel any and all kinds of rights in rem, servitude rights, leasing, preemptive right to purchase, habitation, mortgage and other encumbrances on immovable properties provided that it does not engage in intermediation and does not manage security portfolios at home or abroad; all these transactions are carried out through a resolution of the Board of Directors. The Company may not exclusively guarantee, pledge or put lien in favor of third persons except that it may guarantee, pledge or put lien on behalf of its own legal persons and/or in favor of partnerships included in the scope of full consolidation during the drafting of financial statements and/ or for the purpose of conducting the usual business operations of the Company. The Company adheres to principles specified in the CMB legislation if it may guarantee, pledge, give security or put lien including mortgage on its behalf or in favor of third persons.

- e. It may co-operate with any real or legal persons, governmental institutions and courts of all degrees, registration offices, municipalities, private entrepreneurs, associations, commissions and committees.
- f. It may carry out any research, projects and consultancy services within the scope of the Company.
- g. It may carry out all kinds of commercial and industrial transactions necessitated by its economical purpose and subject matter. It may particularly acquire industrial property rights such as trademarks, patents, invention certificates, know-how, model and design rights and register these in the name of the Company, if necessary. It may also acquire intellectual property rights such as licences, technical information and goodwill. It may enter into agreements with local or foreign individuals or legal entities regarding such industrial property rights it may transfer, acquire by way of assignment, lease to or from or made them available to third parties.
- h. It may employ foreign personnel if necessary

<p>to take part in any lawsuit either as plaintiff or defendant, it may relinquish from lawsuit and accept amicable settlement, it may appeal against court decisions, it may execute such decisions, it may apply to arbitration tribunal, it may appoint and reject arbitrators and to apply for any legal remedy or method in order to successfully conclude any litigation.</p> <p>j. It may supply or have third parties to supply all kinds of plants, machinery, equipment and material relating to its purpose.</p> <p>k. It may execute powers of attorney and agreements relating to services, international agency, dealership, salesmanship, brokerage, agency, distributorship, guarantee and sub-contract agreements.</p> <p>l. It may carry out all financial, commercial and industrial transactions within the scope of its subject-matter or appoint others to carry out the same.</p> <p>m. It may carry out any and all other transactions and dispositions related to the subject-matter of the Company in order to achieve the purpose of the Company.</p> <p>n. It may deal with transportation and packaging activities and also import and export if deemed necessary.</p> <p>o. It may incorporate new companies or acquire the shares of existing companies locally or abroad if deemed necessary.</p> <p>p. In order for the company to carry out its operations, it may undertake inner-city and intercity transfer and similar activities to load, unload and distribute the dry and/or fresh fruits and vegetables, meat and meat products, dairy products and, not limited with above said, also all kinds of food and perishable or non-perishable merchandise with all types of specially equipped and/or unequipped territorial, air and naval vehicles</p>	<p>it may train employees in Turkey or abroad and it may carry related activities thereto.</p> <p>i. It may initiate any kind of litigation procedure, to take part in any lawsuit either as plaintiff or defendant, it may relinquish from lawsuit and accept amicable settlement, it may appeal against court decisions, it may execute such decisions, it may apply to arbitration tribunal, it may appoint and reject arbitrators and to apply for any legal remedy or method in order to successfully conclude any litigation.</p> <p>j. It may supply or have third parties to supply all kinds of plants, machinery, equipment and material relating to its purpose.</p> <p>k. It may execute powers of attorney and agreements relating to services, international agency, dealership, salesmanship, brokerage, agency, distributorship, guarantee and sub-contract agreements.</p> <p>l. It may carry out all financial, commercial and industrial transactions within the scope of its subject-matter or appoint others to carry out the same.</p> <p>m. It may carry out any and all other transactions and dispositions related to the subject-matter of the Company in order to achieve the purpose of the Company.</p> <p>n. It may deal with transportation and packaging activities and also import and export if deemed necessary.</p> <p>o. It may incorporate new companies or acquire the shares of existing companies locally or abroad if deemed necessary.</p> <p>p. In order for the company to carry out its operations, it may undertake inner-city and intercity transfer and similar activities to load, unload and distribute the dry and/or fresh fruits and vegetables, meat and meat products, dairy products and, not limited with above said, also all kinds of food and perishable or non-perishable merchandise with all types of</p>
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which are owned and/or hired and/or possessed through leasing in between its sales outlets, private and/or state owned, individuals and/or corporate entities, organizations and enterprises and warehouses and/or distribution centers which belong to them. To this end, it may purchase, sell, hire, rent, grant finance lease and import motor, motorless, refrigerated, special equipment, unequipped land, sea, air freight vehicles and all their equipment and parts.

q. If deemed necessary, aids and donations could be given to third parties in compliance with the Capital Markets Board regulations subject to fulfillment of CMB's decision of 15/the last, to do required disclosures and to inform the shareholders of the annual donations in the General Assembly. They could accept cession of owned properties free of charge to city councils, governmental bodies and entities.

r. It may participate in any official or private tenders which are related to its field of activity.

4.2 The Company may accept mortgages, pledges, right-of-way and superficies and other security interests (for securing its receivables) and release such security interests. The authorities to manage these proceedings are determined as in the notarized list of authorized signatories and the list is also registered to the Commercial Code.

4.3 The Company may establish mortgage, pledge, servitude rights and right of construction on its immovable properties and cancel them, sign negotiable instruments as the endorser, make payments for bills of exchange to provide security for its own debts. A resolution has to be adopted by the Board of Directors in order to establish any mortgage, commercial business enterprise pledge to secure its own debts. As is specified in the signature circular registered at the Trade Registry and certified by the notary public, the person and persons authorized to represent and bind the Company will be entitled to establish mortgage, commercial enterprise pledge and draw any kind of negotiable instruments, apply for registration and sign the related documents, if other persons are not

specially equipped and/or unequipped territorial, air and naval vehicles which are owned and/or hired and/or possessed through leasing in between its sales outlets, private and/or state owned, individuals and/or corporate entities, organizations and enterprises and warehouses and/or distribution centers which belong to them. To this end, it may purchase, sell, hire, rent, grant finance lease and import motor, motorless, refrigerated, special equipment, unequipped land, sea, air freight vehicles and all their equipment and parts.

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4.3 The Company may establish mortgage, pledge, right-of-way and superficies on its immovable properties and cancel them, sign negotiable instruments as the endorser, make payments for bills of exchange and it may guarantee securities to provide security for its own present or future debts. A resolution has to be adopted by the Board of Directors in order to establish any mortgage, commercial business enterprise pledge to secure its own debts. As is specified in the signature circular registered at the Trade

<p>authorized to do the same.</p> <p>4.4 The Company shall not sell alcohol, pork or other products containing any pig products.</p> <p>To operate in a different area of business apart from mentioned above, Board of Directors shall present the amendment of the Articles of Association for approval to General Assembly. To this end, prior approval from CMB and Ministry of Trade and Industry shall be obtained.</p>	<p>Registry and certified by the notary public, the person and persons authorized to represent and bind the Company will be entitled to establish mortgage, commercial enterprise pledge and draw any kind of negotiable instruments, apply for registration and sign the related documents, if other persons are not authorized to do the same.</p> <p>4.4 The Company shall not sell alcohol, pork or other products containing any pig product.</p> <p>To operate in a different area of business apart from mentioned above, Board of Directors shall present the amendment of the Articles of Association for approval to General Assembly. To this end, prior approval from CMB and Ministry of Trade and Industry shall be obtained.</p>
<p>SECTION III: ORGANIZATION OF THE COMPANY</p> <p>PART I: BOARD OF DIRECTORS</p> <p>Article 13.</p> <p>13.1 Board of Directors shall be in charge of managing the company and representing it. of Directors shall be in charge of managing the company and representing it. Board of Directors shall be formed of 7 (seven) members elected pursuant to the TCC. 2 (two) of those members shall be independent members (independent Member(s) of the Board) which works within the same sense as identified in CMB’s guidance for corporate governance.</p> <p>13.2 The independent (inexecutive) members of the board shall be elected among the nominated candidates and by constituting the quorum for General Assembly meeting and resolutions.</p> <p>13.3 Anyone elected Board Member without holding any company stocks shall enter duty after being a shareholder. Corporate entities cannot be Board Members; however, representing individuals can be elected as Board Members. A Board Member shall be immediately ceased upon receipt of a statement in writing from the shareholder corporate entity declaring that the representative has no longer associated with the entity, or vice versa, from representative stating that s/he has no longer related to the corporate entity s/he has been representing.</p>	<p>SECTION III: ORGANIZATION OF THE COMPANY</p> <p>PART I: BOARD OF DIRECTORS</p> <p>Article 13.</p> <p>13.1 Board of Directors shall be in charge of managing the company and representing it. The Board of Directors shall be formed of minimum 5 (five) and maximum (9) members elected by the General Assembly and they shall be determined in an effort to enable the Board of Directors members to work efficiently and constructively, to make fast and rational decisions and to organize the formation of committees and their works effectively.</p> <p>13.2 The number and the attributes of independent members of the Board of Directors are determined according to the corporate governance regulations of the CMB.</p> <p>13.3 A Board Member who represents a corporate entity is immediately assumed to have ceased membership upon receipt of a statement in written form from the shareholder corporate entity declaring that the representative has no longer associated with the entity, or vice versa, from representative stating that s/he is no longer related to the corporate entity s/he has been representing and the Board of Directors elects, as soon as possible but not later than the next Board meeting, a temporary candidate among the candidates nominated by the related corporate entity</p>

<p>13.4 The Board of Directors, if need be, may assign executive member(s), director(s), deputy manager(s) as per the sub article 2 of article 319 of the Turkish Commercial Code.</p> <p>13.5 The Board of Directors may establish committees formed by the Board Members in order to increase the efficiency of the Board of Directors. Within this context, Board of Directors shall constitute the Audit and Compensation and Related Parties committees. Above mentioned two committees shall be formed by 3 (three) members of those 2 (two) shall be selected from amongst Independent Members as it is defined in article 13.1.</p> <p>13.6 In case of one or more vacancies in the Board due to resignation, death or any other reasons, Board of Directors shall select members for the vacancies temporarily to submit upcoming General Assembly's approval. In case of having vacancies on independent board membership, Board shall select Independent Member(s) to fill the vacancies. Thus, Member(s) who are selected to the Board of Directors shall serve until the forthcoming General Assembly and by the General Assembly's approval they should serve then until the end of the term set for the director who s/he was superseded.</p>	<p>shareholder.</p> <p>13.4 The Board of Directors may, if need be, appoint managing director or directors and manager or managers and assistant managers in compliance with the Turkish Commercial Code.</p> <p>13.5 Necessary committees are formed in compliance with the Corporate Governance Principles set out by the CMB in order for the Board of Directors to properly fulfill its duties and responsibilities.</p> <p>13.6 Should the independent Board member lose its independency, resign or is no longer able to fulfill his/her duty, necessary action is taken in compliance with the Corporate Governance Principles of the CMB.</p> <p>In case of one or more vacancies in the Board due to resignation, death or any other reasons, Board of Directors shall select members for the vacancies temporarily to submit upcoming General Assembly's approval. In case of having vacancies on independent board membership, Board shall select Independent Member(s) to fill the vacancies. Thus, Member(s) who are selected to the Board of Directors shall serve until the forthcoming General Assembly and by the General Assembly's approval they should serve then until the end of the term set for the director who s/he was superseded.</p>
<p><u>BOARD OF DIRECTORS MEETINGS</u> Article 15.</p> <p>15.1 The Board of Directors shall convene whenever necessitated by the business and operations of the Company upon the invitation of the chairman. However, the meetings are required to be held once in every three months. The chairman shall make an invitation for the meeting of the Board of Directors upon such a request of any board member. In case the chairman does not make such invitation within 10 days following the request, the vice-chairman may call for a meeting. Notice of the meeting of the Board of Directors and the relevant agenda</p>	<p><u>BOARD OF DIRECTORS MEETINGS</u> Article 15.</p> <p>15.1 The Board of Directors convenes as frequently as is required for its efficient fulfillment of duties. The Chairman of the Board of Directors negotiates with other members of the Board and the Chairman of the Executive Board/ General Manager and determines the agenda of the meetings. Members pay due attention to participate in every meeting and to express their opinions.</p> <p>Information and documentation about the items</p>

<p>shall be sent to each board member, at least 15 days in advance of the date of the meeting, by registered mail or by letter delivered in person or via fax or telex. No amendments or additions shall be made to such agenda after the 7th day following its receipt by or delivery to the board members without the unanimous consent of the members of the Board of Directors. In case all the members of the Board of Directors present at a meeting agree upon a shorter invitation period and include a statement in this respect into the minutes, the above mentioned invitation formalities may be waived.</p> <p>15.2 Meetings of the Board of Directors may convene at the Company's headquarters or at a location in Turkey or at another location abroad if unanimously agreed upon by the members of the Board of Directors.</p> <p>15.3 If necessary, the Board of Directors may adopt a resolution by obtaining written approvals (letter, fax) of the board members to the proposed decision or through the execution of the resolution by the members without holding a meeting.</p>	<p>included in the agenda of the Board meeting are presented to the Members of the Board of Directors for assessment, with equal information flow , sufficiently early prior to the meeting.</p> <p>The Member of the Board of Directors may suggest a change in the agenda to the Chairman prior to the meeting. The opinions of a member who is unable to participate in the meeting but who nevertheless submits his/her opinions to the Board in written form are presented to the other members.</p> <p>Each member of the Board of Directors is entitled to a single voting right. The items on the agenda are openly and thoroughly discussed during the Board of Directors meetings. The Chairman of the Board of Directors put in utmost effort for the active participation of the non-executive members of the Board during the meetings. The Member of the Board records in minutes the justification of counter vote for issues he/she disagrees with during the meeting.</p> <p>15.2 The Board of Directors meetings may be held in the Company Headquarters or elsewhere in Turkey or elsewhere in a foreign country on condition of a unanimous decision by the Board of Directors.</p> <p>15.3 The Board of Directors, if need be, may adopt a resolution by obtaining written approvals (letter, fax) of the board members to the proposed decision or through the signing of the resolution by the members without holding a meeting.</p>
<p><u>THE QUORUM FOR THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS</u></p> <p>Article 16.</p> <p>The quorum for Board Meeting shall be constituted according to the TCC.</p> <p>The Board of Directors shall be formed of 7 (seven) members and shall consist of 7 (seven) members and the meeting quorum shall be secured by 5 (five) attendant board members.</p> <p>In such case 4 (four) affirmative votes from board members will be sufficient to adopt resolutions.</p>	<p><u>THE QUORUM FOR THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS</u></p> <p>Article 16.</p> <p>The quorum for Board Meeting shall be constituted according to the TCC.</p>
<p><u>CHAIRMAN AND DEPUTY CHAIRMAN</u></p> <p>Article 17.</p> <p>The Board of Directors shall elect a chairman and a vice</p>	<p><u>CHAIRMAN AND DEPUTY CHAIRMAN</u></p> <p>Article 17.</p> <p>The Board of Directors shall elect a chairman and a vice chairman to chair the Board in his/her absence in the</p>

<p>chairman from among its members in the first meeting of the Board of Directors of each year pursuant to Article 318 of the Turkish Commercial Code.</p>	<p>first meeting of the Board of Directors of each year.</p>
<p><u>REMUNERATION RIGHTS OF THE BOARD OF DIRECTORS</u></p> <p>Article 22.</p> <p>The General Assembly shall resolve whether or not remuneration will be paid to the members of the Board of Directors and if paid, the amount of remuneration.</p>	<p><u>REMUNERATION RIGHTS OF THE BOARD OF DIRECTORS</u></p> <p>Article 22.</p> <p>The financial rights to be granted to the members of the Board of Directors are determined by the General Assembly by taking into consideration the recommendations on principles of compensation of the committee specifying the principles of compensation.</p>
<p>PART III. GENERAL ASSEMBLY THE GENERAL ASSEMBLY MEETINGS Article 26.</p> <p>26.1 Meeting</p> <p>The General Assembly shall convene for both ordinary and extraordinary meetings. The ordinary General Assembly meeting shall be held within 90 days following the end of each fiscal year of the Company.</p> <p>The extraordinary meetings shall be convened when necessitated. The General Assemblies may be convened either by the Board of Directors or the auditors in accordance with Articles 355, 365 and 366 of the Turkish Commercial Code.</p> <p>For quorum calls, articles of 355, 365, 366 and 368 of Turkish Commercial Code and relevant regulations CMB shall be fulfilled. According to articles 4487 and 11 of CMB regulations minorities shall be represented by shareholders who represent at least one-twentieth (1/20) of the paid capital.</p> <p>Ordinary and Extraordinary General Meetings shall be declared to Turkish Ministry of Industry and Trade, Istanbul Stock Exchange and Capital Markets Board at least 15 (fifteen) days prior to the meeting. The agenda and the other relevant information regarding the meeting shall also be attached with the declaration. For all declarations, the company required to comply with the CMB regulations. A commissioner from Turkish Ministry of Industry and Trade should also be present in all meetings. All decrees in commissioner’s absence shall not be valid.</p> <p>Board of Directors, as per the regulations, shall notify the meeting to all relevant authorities.</p>	<p>PART III. GENERAL ASSEMBLY THE GENERAL ASSEMBLY MEETINGS Article 26.</p> <p>26.1 Meeting</p> <p>For quorum calls, related provisions of the Turkish Commercial Code and relevant regulations of CMB shall be fulfilled. Minority rights are exerted in compliance with the Capital Markets Law and Capital Markets Board regulations. Declarations of ordinary and extraordinary General Assembly meetings are made in compliance with the Turkish Commercial Code and Capital Markets Board regulations.</p> <p>In addition to legislation and all methods set forth, The announcement of the General Assembly meeting is made at least three weeks prior to the meeting via all kinds of communication tools including electronic communication in an effort to reach as many shareholders as possible.</p> <p>In addition to the announcement of the General Assembly meeting and declarations and statements of the Company as required by legislation, issues specified on the CMB Corporate Governance Principles are announced to the shareholders on the website of the Company.</p> <p>According to the provisions of the related article of the Turkish Commercial Code, rights granted to shareholders representing at least one tenth of the paid capital are enjoyed by shareholders who represent at least one twentieth of the issued capital of the Company.</p>

<p>26.2 Place of Meeting</p> <p>All the General Assembly meetings shall be held at the headquarters of the Company or at any place resolved by the Board of Directors within the Istanbul city and with attendance of the Ministry of Industry and Commerce commissioner.</p>	<p>26.2 Place of Meeting</p> <p>All the General Assembly meetings shall be held at the headquarters of the Company or at any place resolved by the Board of Directors within the Istanbul city and with attendance of the Ministry of Customs and Trade commissioner.</p>
<p>QUORUM AND VOTING</p> <p>Article 27.</p> <p>27. 1 Quorum</p> <p>Ordinary and extraordinary General Assembly convention and quorum shall be pursuant to TCC unless the opposite seen clearly in this article. For the General Assemblies held for the issues concerned about 2nd and 3rd sub-articles of article 388 of TCC, the quorum in article 372 of TCC shall be applied.</p> <p>The article 4.4 of the present articles of association shall only be amended by 100 % affirmative votes of shareholders or their representatives.</p> <p>Above mentioned General Assembly resolutions will be binding the company until they are overruled or amended by other General Assembly resolutions.</p> <p>27.2 Voting</p> <p>Shareholders and their representatives have one right to vote at Ordinary and Extraordinary General Assembly for every share they hold.</p> <p>Every shareholder can appoint a representative to vote on their behalf. Voting by Proxy shall be arranged according to Capital Markets Board legislation.</p>	<p>QUORUM AND VOTING</p> <p>Article 27.</p> <p>27. 1 Quorum</p> <p>Ordinary and extraordinary General Assembly convention and quorum shall be pursuant to TCC and CMB legislation unless the opposite seen clearly in this article.</p> <p>The article 4.4 of the present articles of association shall only be amended by 100 % affirmative votes of shareholders or their representatives.</p> <p>Above mentioned General Assembly resolutions will be binding the company until they are overruled or amended by other General Assembly resolutions.</p> <p>27.2 Voting</p> <p>Shareholders and their representatives have one right to vote at Ordinary and Extraordinary General Assembly for every share they hold. Capital Markets Board regulations are respected for voting.</p> <p>Every shareholder can appoint a representative to vote on their behalf. Voting by Proxy shall be arranged according to Capital Markets Board legislation.</p>
<p><u>MINUTES</u></p> <p>Article 30.</p> <p>The meeting minutes to reflect the accurate records of the General Assembly meetings shall be prepared in Turkish and English and shall be signed by the present shareholders. In case of any dispute, the summary of the meeting discussions, the date of the meeting, the present members and the text of the adopted resolutions shall be</p>	<p><u>MINUTES</u></p> <p>Article 30.</p> <p>The meeting minutes to reflect the accurate records of the General Assembly meetings shall be prepared in Turkish and English and shall be signed by the present shareholders after the Council signs. In case of any dispute, the summary of the meeting discussions, the date of the meeting, the present members and the text</p>

<p>stated in these minutes. The representative of the Ministry of Industry and Commerce shall attend each meeting and only sign the minutes in Turkish as per the relevant legislation.</p>	<p>of the adopted resolutions shall be stated in these minutes. The representative of the Ministry of Customs and Trade shall attend each meeting and only sign the minutes in Turkish as per the relevant legislation.</p>
<p><u>ANNOUNCEMENTS</u></p> <p>Article 31.</p> <p>Without prejudice to the provisions of paragraph 4 of Article 37 of the Turkish Commercial Code and this Articles of Association, the announcements relating to the Company shall be made at least seven (7) days in advance and published in a newspaper available in the city where the headquarters of the Company is located. However, as per the provisions of Article 368 of the Turkish Commercial Code, any announcements relating to the invitations to the General Assembly meetings shall be made at least two (2) weeks in advance, excluding the dates of publication and meeting. Articles 397 and 438 of the Turkish Commercial Code shall be applicable to announcements relating to capital decreases and liquidation. This shall be without prejudice to Article 370 of the Turkish Commercial Code.</p> <p>CMB regulations regarding the announcements shall be reserved. Public disclosures and all types of announcements set by the Assembly shall be performed in due course as per the CMB regulations.</p>	<p><u>ANNOUNCEMENTS</u></p> <p>Article 31.</p> <p>The announcements relating to the Company are published on the Turkish Trade Registry Gazette and its website in compliance with the Turkish Commercial Code and CMB. Related provisions of the Turkish Commercial Code are applied for announcements regarding capital decrease and liquidation</p> <p>Material disclosures that will be made according to CMB regulations and all types of announcements set by the Assembly shall be performed in due course as per the related regulations.</p>
<p><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></p> <p><u>Article 32.</u></p> <p>In order for any amendments to be valid on this Articles of Association, a draft text of amendments prepared by Board shall be submitted to General Assembly's approval following a prior approval from the Ministry of Industry and Commerce and CMB. The amendments hereof required to be registered with the trade registry and published in the Trade Registry Gazette</p>	<p><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></p> <p><u>Article 32.</u></p> <p>In order for any amendments to be valid on this Articles of Association, a draft text of amendments prepared by Board shall be submitted to General Assembly's approval following a prior approval from the Ministry of Customs and Trade and CMB. The amendments hereof required to be registered with the trade registry and published in the Trade Registry Gazette.</p>
<p><u>BALANCE SHEETS, PROFIT & LOSS ACCOUNTS, BOARD AND AUDITOR'S REPORTS</u></p> <p><u>Article 33.</u></p> <p>Board reports, auditor's report, balance sheet and profit and loss account that show the financial position of the company shall be prepared and sent to the Ministry of Trade and Industry within a month time following the General Assembly at the end of each accounting period.</p>	<p><u>ANNUAL REPORT, FINANCIAL STATEMENTS, INDEPENDENT AUDIT REPORT</u></p> <p><u>Article 33.</u></p> <p>Company's all conditions of reporting shall be performed in compliance with the CMB regulations and, financial tables, reports that obliged by the CMB and independent auditor's reports shall be prepared</p>

<p>Adequate number of copies from Board reports, auditor’s report and list of attendants that shows their names and amount of shares they hold shall be sent to the Ministry of Trade and Industry within a month following the General Assembly or shall be submitted to the attending commissioner of the assembly.</p> <p>Board report, auditor’s report and balance sheet and profit and loss account shall be present at the headquarter and the branches of the Company at least 15 days prior the General Meeting for examination.</p> <p>All conditions of theCompany’s of reporting shall be performed in compliance with the CMB regulations and financial tables, reports obliged by the CMB and external auditor’s reports shall be prepared according to the procedures and grounds set by CMB and sent to CMB and be disclosed to the public.</p>	<p>according to the procedures and grounds set by CMB and sent to CMB and be disclosed to the public.</p>
<p><u>STAMP DUTY</u> <u>Article 42.</u></p> <p>The stamp duty for this Articles of Association shall be paid to Kagithane Tax Office within three months.</p>	<p><u>COMPATIBILITY WITH CORPORATE GOVERNANCE PRINCIPLES</u> <u>Article 42.</u></p> <p>Corporate Governance Principles, the compatibility of which is mandated by the CMB, are respected. Any action taken without compatibility with the Mandatory Principles and Board of Directors Resolutions are null and deemed against Articles of Association.</p> <p>Regulations for Corporate Governance of the CMB are respected for transactions deemed important in terms of the application of the Corporate Governance Principles and for all related party transactions of the company and for giving pledge, lien or encumbrances in favor of third parties.</p> <p>The General Assembly must grant prior authority and it shall be informed if shareholders who enjoy administrative superiority, Board of Directors members, senior managers and their spouses and relatives by blood and by marriage up to second degree are to conduct activity which might result in a conflict of interest between the Company or its related parties or if they are to engage in competition.</p>