

**THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF THE
OPERATING YEAR 2012 OF BIM BİRLEŞİK MAĞAZALAR A.Ş.
HELD ON 15.05.2013**

Bim Birleşik Mağazalar A.Ş.'s Ordinary General Meeting was held on 15 May 2013, Wednesday, at 10.00 at Company's head office at the address Ebubekir Cad. No.73 Sancaktepe İstanbul under the supervision of Hüseyin Çakmak, Ministry Commissioner for the Provincial Directorate of Trade and appointed by letter number 15322 dated 14.05.2013.

The invitation for the meeting was announced in Turkish Trade Registry Gazette no 8301 dated 16.04.2013, and on the website of our company www.bim.com.tr on the Electronic General Assembly System 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, 40.835.919 shares corresponding to TL 40.835.919 of capital were represented in person, and 56.466.507 shares corresponding to TL 56.466.507 were represented by proxy and this way, the meeting quorum required by the laws and articles of association was obtained with total 97.302.426 shares. Upon this, the meeting was opened in physically and on electronically, by the Chairman of the Board, Mustafa Latif TOPBAŞ.

Following the statement of Mustafa Latif Topbaş, the Chairman of the Board of Directors, on the method of voting, the discussion of agenda started.

1. Election of Talat İÇÖZ as the Chairman of the Meeting and Haluk DORTLUOĞLU as the secretary, grant of authority to the Council of the Meeting for the signing of the Ordinary General Assembly Meeting minutes were decided with a majority of the votes cast physically and on electronic media with 96.894.997 affirmative votes against 382.305 negative votes.
2. The report of the Board of Directors and Auditors Report for activities in 2012 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.
3. The balance sheet and income statement that are arranged in compliance with Capital Market Board's Communiqué Series: XI No:29 and the balance sheet and income statement that are arranged in compliance with the statutory records were read and discussed. After the physical and electronic voting, the balance sheet and income statement were approved by majority of the votes of the participants which corresponds to 96.894.997 affirmative votes against 382.305 negative votes.
4. According to consolidated financial statements issued in compliance with the accounting standards of Capital Market Board (CMB) and International Financial Reporting Standards, it was decided that the company had concluded 2012 with the profit of TL 331.321.000 (three thousand thirty one million three thousand twenty one thousand TL) after taxation. The General Assembly **decided** by majority of the votes collected physically and on electronic media which corresponds to 96.882.997

affirmative votes against 394.305 negative votes, to distribute the dividend of **gross TL 220.110.000** (two hundred twenty two million one hundred ten thousand TL) in cash which corresponds to the 145% of the paid-in capital and distribute as bonus share **TL 23.121.744** (twenty three million one hundred twenty one thousand seven hundred forty four TL) to be added to company capital following the completion of all legal procedures which corresponds to 15,23% of the paid in capital and to allocate an amount of **TL 21.252.000** (twenty one million two hundred fifty two thousand TL); 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 1,45 to shareholders whose dividends are not subject to withholding tax and to pay a net dividend of 1,2325 (gross TL 1,45) for each share of TL 1.- for other shareholders and to initiate the payment of cash dividends on 24 May 2013, Friday.

5. The advisory decision of the Board of Directors to increase the paid-in capital of the company from TL 151.800.000 to TL 303.600.000, completely free of charge, was discussed, as per the authorization Number 29833736-105.01.01.0-1430-4699 obtained from the Capital Markets Board of the Prime Ministry of the Republic of Turkey on 02.05.2013 and the authorization Number 67300147/431.02.57822-564433-5045- obtained from the Directorate General of Domestic Trade of Ministry of Customs and Trade of the Republic of Turkey on May 8, 2013, it was **decided** by majority of the votes collected physically and on electronic media which corresponds to 96.882.997 affirmative votes against 394.305 negative votes, to approve the capital increase by way of amendment of Article 6 of the Articles of Association entitled Share Capital and Share Percentages in compliance with the appended text of amendment.

6. On account of their activities 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 96.864.997 affirmative votes against 412.305 negative votes collected physically and on electronic media.

7. 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 66.982.422 affirmative votes against 30.294.880, that Mustafa Latif TOPBAŞ, Ömer Hulusi TOPBAŞ, Mahmud Pyarali MERALI 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.)

Muzaffer Eroğlu, who participated in the General Assembly meeting via electronic media, posed a question to the Board of Directors regarding the election of a woman Board of Directors member. In response, Talat İÇÖZ, Chairman of the Meeting, stated that they received no proposition in this regard.

8. By majority of the votes of the participants which corresponds to 96.882.997 affirmative votes against 394.305 negative votes collected physically and on electronic media, in accordance with the enclosed amendment text for which prior authorizations have been obtained from the Capital Markets Board dated 02.05.2013 and Number 29833736-105.01.01.02-1430 and from the Ministry of Customs and Trade dated 08.05.2013 Number 67300147/431.02-57822-564433-5045-3709, it was **decided** that the Articles **3, 4, 6, 10, 11, 13, 16, 21, 22, 23, 24, 25, 26, 28, 35, 36, 38,** and **40** of the

Articles of Associations shall be amended according to the appended text of amendment.

9. Information on the report on the transactions between related parties in 2012 prepared by the Related Party Committee as per Article 1.3.7. of the Communiqué Serial Nr IV No: 41 and Communiqué Serial Nr IV No: 56 of the CMB prepared by the Board of Directors was given to the shareholders during the General Assembly meeting physically and on electronic media.

The shareholders were 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 2012 given the compatibility with peers of the conditions of transactions determined by the International Accounting Standards N. 24.

10. It was decided by majority of the votes of the participants which corresponds to 96.438.190 affirmative votes against 839.112 negative votes collected physically and on electronic media, that the Board of Directors Members be granted authorization for carrying out the duties stated in Articles 395 and 396 of the TCC.

11. The company gave information to the General Assembly on donations worthy of a total of TL 859.248 made in 2012. Also, as per the Article 19/5 of the Capital Markets Law, the upper limit for the donation and aid the company shall make in 2013 was discussed. In line with the motion given by the Chairman of the Board of Directors, it was decided, by majority of the votes of the participants which corresponds to 67.421.375 affirmative votes against 29.855.927 negative votes collected physically and on electronic media, that the upper limit for donations and aid to be given in 2013 should be set as 0,1 % (thousandth) of the consolidated sales of 2013.

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

13. The authorization for the election by the Board of Directors of the independent audit company as per the regulations of the Turkish Commercial Code and the Capital Markets Board was discussed.

As per the provision "The auditor elected a total of seven times in ten years for the same company may not be reelected auditor before a break of three years" of the Article 400/2 of the Turkish Commercial Code Number 6102, the General Assembly was informed of the obligation to change the independent audit company currently the company is working with in 2013. In line with the proposition of the Board of Directors, it was decided by majority of the votes of the participants which corresponds to 80.704.964 affirmative votes against 16.572.338 negative votes collected physically and on electronic media, that in 2013 the independent audit service shall be received from the Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (member of PricewaterhouseCoopers).

14. It was **decided** that the internal directive which sets the working principles and methods of the General Assembly of our company prepared by the Board of Directors, as required by the provisions Procedures and Principles of General Assembly Meetings of Joint Stock Companies of the Article 419 of the TCC and the provisions on the

Ministry of Customs and Trade Representatives who will be present in these meetings, shall be accepted by majority of the votes of the participants which corresponds to 800.028 affirmative votes against 96.477.274 negative votes collected physically and on electronic media.

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 Customs and Trade.

Talat İÇÖZ
MEETING CHAIRMAN

Haluk DORTLUOĞLU
SECRETARY

Hüseyin ÇAKMAK
REPRESENTATIVE OF THE MINISTRY

APPENDIX1: Profit Distribution Chart

APPENDIX2: Text of Amendment to the Articles of Association

APPENDIX3: Internal Directive for the General Assembly

BİM BİRLEŞİK MAĞAZALAR A.Ş.
TEXT OF AMENDMENT TO ARTICLES OF ASSOCIATION

PREVIOUS TEXT	NEW TEXT
<p>HEAD OFFICE AND BRANCHES</p> <p>Article 3.</p> <p>Head office of the Company is located in Samandıra/ISTANBUL. Its registered address is Abdurrahman Gazi Mahallesi Ebubekir Caddesi No 289, Samandıra, Istanbul.</p> <p>If the address is changed, the new address must be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and notified to the Ministry of Industry and Trade and Capital Markets Board.</p> <p>Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company.</p> <p>In the event that Company fails to register its new address in due time after it has left its registered and announced address, it may be considered a good reason for the termination of the Company.</p> <p>Subject to the resolution of the Board of Directors, the Company may open branch offices, offices and representation offices at home and abroad provided that the Ministry of Industry and Trade, Capital Markets Board and other applicable authorities are notified.</p>	<p>HEAD OFFICE AND BRANCHES</p> <p>Article 3.</p> <p>Head office of the Company is located in Sancaktepe county of ISTANBUL province. Its registered address is Sancaktepe, Abdurrahman Gazi Mahallesi Ebubekir Caddesi No. 73, Samandıra, Istanbul.</p> <p>If the address is changed, the new address must be registered in the Trade Registry and announced in the Turkish Trade Registry Gazette and notified to the Ministry of Customs and Trade and Capital Markets Board.</p> <p>Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company.</p> <p>In the event that Company fails to register its new address in due time after it has left its registered and announced address, it may be considered a good reason for the termination of the Company.</p> <p>Subject to the resolution of the Board of Directors, the Company may open branch offices, sales stores, offices, warehouses and representation offices at home and abroad or free zones provided that the Ministry of Customs and Trade, Capital Markets Board and other applicable authorities are notified.</p>
<p><u>PURPOSE AND SUBJECT</u></p> <p>Article 4.</p> <p>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</p>	<p><u>PURPOSE AND SUBJECT</u></p> <p>Article 4.</p> <p>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</p>

engage in the following activities in order to achieve this purpose:

- 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.
- 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.
- c. It may submit its documents and funds to official or private entities for deposit and to request the return of the same.
- 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 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

engage **particularly** in the following **transactions and disposals** in order to achieve this purpose:

- a. It may acquire all rights and assume all debts and liabilities that fall within the **line of activity** 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.
- 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.
- c. It may submit its documents and funds to official or private entities for deposit and to request the return of the same.
- 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 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

<p>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.</p> <p>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.</p> <p>f. It may carry out any research, projects and consultancy services within the scope of the Company.</p> <p>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.</p> <p>h. It may employ foreign personnel if necessary 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</p>	<p>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.</p> <p>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.</p> <p>f. It may carry out any research, projects and consultancy services within the scope of the Company.</p> <p>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.</p> <p>h. It may employ foreign personnel if necessary 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</p>
---	--

<p>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 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.</p>	<p>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 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.</p>
---	--

<p>r. 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.</p> <p>s. It may participate in any official or private tenders which are related to its field of activity.</p> <p>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.</p> <p>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 authorized to do the same.</p>	<p>r. 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 21/the last, to do required disclosures, to inform the shareholders of the annual donations in the General Assembly and provided that the maximum limits of the donations to be determined by the General Assembly. They could accept cession of owned properties free of charge to city councils, governmental bodies and entities.</p> <p>s. It may participate in any official or private tenders which are related to its field of activity.</p> <p>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.</p> <p>4.3 The Company may establish mortgage, pledge, servitude rights 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 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 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>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 Customs and Trade shall be obtained.</p>
<p><u>SHARE CAPITAL AND SHARE PERCENTAGES</u></p> <p>Article 6.</p> <p>The share capital of the Company is TL 151.800.000 (One hundred fifty one million eight hundred thousand Turkish Lira) divided into 151.800.000 (One hundred fifty one million eight hundred thousand) shares each having a nominal value of TL 1 (One Turkish Lira). The share capital of the Company being TL 151.800.000 (One hundred fifty one million eight hundred thousand Turkish Lira) has been fully paid.</p> <p>The share capital has now been increased TL 75.900.000 (Seventy five million nine hundred thousand) by 100%, including TL 62.590.298 (Sixty two million five hundred ninety thousand two hundred ninety eight Turkish Lira) being secured from 2009 annual profit, TL 6.955.755 (Six million nine hundred fifty five thousand seven hundred fifty five Turkish Lira) from paid-in capital inflation adjustment difference and TL 6.353.947 (Six million three hundred fifty three thousand nine hundred forty seven Turkish Lira) from extraordinary reserves.</p> <p>All of the shares in the Company are of bearer type.</p> <p>Free of charge shares to be issued due to contribution of shareholders' equity shall be issued to the shareholders in proportion to their shareholding.</p> <p>No new shares are issued until all issued shares are sold and their values are collected.</p> <p>The announcements in this respects are made in accordance with the article concerning the corporate announcements.</p> <p>The share capital may be increased or decreased in accordance with the provisions of the Turkish</p>	<p><u>SHARE CAPITAL AND SHARE TRANSFER</u></p> <p>Article 6.</p> <p>The share capital of the Company is TL 303.600.000 (Three hundred three million six hundred thousand Turkish Lira) divided into 303.600.000 (Three hundred three million six hundred thousand) shares each having a nominal value of TL 1 (One Turkish Lira). The share capital of the Company being TL 303.600.000 (Three hundred three million six hundred thousand Turkish Lira) has been fully paid.</p> <p>The share capital has now been increased TL 151.800.000 (One hundred fifty one million eight hundred thousand Turkish Lira) by 100%, including TL 23.121.744 (Twenty three million one hundred twenty one thousand seven hundred forty four Turkish Lira) being secured from 2012 annual profit and TL 128.678.256 (One hundred twenty eight million six hundred seventy eight thousand two hundred fifty six Turkish Lira) from extraordinary reserves.</p> <p>All of the shares in the Company are of bearer type.</p> <p>Free of charge shares to be issued due to contribution of shareholders' equity shall be issued to the shareholders in proportion to their shareholding.</p> <p>No new shares are issued until all issued shares are sold and their values are collected.</p> <p>The announcements in this respects are made in accordance with the article concerning the corporate announcements.</p> <p>Shares representing the capital are monitored in line with dematerialization rules.</p> <p>The share capital may be increased or decreased in accordance with the provisions of the Turkish</p>

<p>Commercial Code and Capital Markets Legislation.</p>	<p>Commercial Code and Capital Markets Legislation.</p> <p>There is no restriction regarding the share transfer under the Capital Markets laws and regulations. The shares are transferred and assigned in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and other applicable regulations.</p>
<p>FORM OF SHARES</p> <p>Article 10.</p> <p>It is mandatory that the share certificates contain the trade title of the Company, the name and address of the shareholders, amount of share capital, registration date and nominal value and be signed by at least two board members who are duly authorized to sign for and on behalf of the Company. The signature may take the form of stamp or seal or even printed.</p> <p>Share certificates may be issued in coupons representing multiple shares.</p> <p>The shares may only be transferred subject to the following terms and conditions.</p> <p>10.1 It is mandatory that the share certificates issued so as to contain all the wordings stipulated in Article 413 of the Turkish Commercial Code and Capital Markets Law also contain the trade title of the Company, amount of share capital, registration date and nominal value and be signed by at least two board members who are duly authorized to sign for and on behalf of the Company. The signature may take the form of stamp or seal or even printed.</p> <p>10.2 It not required to submit the share certificate for the payment of dividend, and the Company is obliged to pay the dividend indicated in the dividend coupon.</p> <p>10.3 Transfer of shares: The shares are transferred and assigned in accordance with the provisions of Turkish Commercial Code and other applicable regulations.</p>	<p>FORM OF SHARES</p> <p>Article 10.</p> <p>Cancelled.</p>

ISSUANCE OF SHARE CERTIFICATES REPRESENTING MULTIPLE SHARES

Article 11.

The Board of Directors is entitled to print the share certificates representing multiple shares in accordance with the decisions and regulations of the Capital Markets Board.

SECTION III: ORGANIZATION OF THE COMPANY

PART I: BOARD OF DIRECTORS

Article 13.

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.

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.

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 shareholder.

13.4 The Board of Directors may, if need be, appoint managing director or directors and manager or managers and assistant managers in

ISSUANCE OF SHARE CERTIFICATES REPRESENTING MULTIPLE SHARES

Article 11.

Cancelled.

SECTION III: ORGANIZATION OF THE COMPANY

PART I: BOARD OF DIRECTORS

Article 13.

13.1 The Board of Directors shall be in charge of managing the company and representing it against third parties **without prejudice to the non-assignable authorities of the General Assembly pursuant to Article 408 of the Turkish Commercial Code.** The Board of Directors consists of at least 5 (five) and maximum 9 (nine) directors to be elected by the General Assembly so as to ensure that the Directors work efficiently and constructively, take speedy and rational decisions and organize the formation and functioning of the committees.

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.

13.3 When a legal entity is elected as the member of the Board of Directors, along with such legal entity, only one natural person designated by such legal entity to act for and on behalf of such legal entity is also registered and announced and such registration and announcement is immediately disclosed at the website of the Company. Acting for and on behalf of the legal entity, only that registered natural person may attend the meetings and cast vote. The legal entity may at any time dismiss and replace the natural person so registered.

13.4 The Board of Directors may, if need be, appoint managing director or directors and

<p>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>THE QUORUM FOR THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS</p> <p>Article 16.</p> <p>The quorum for Board Meeting shall be constituted according to the TTC legislation.</p>	<p>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 who has required attributes legally for the vacancies temporarily to submit upcoming General Assembly's approval. In case of having vacancies on independent board membership, the election is made in compliance with the Corporate Governance Principles of the CMB. 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>THE QUORUM FOR THE MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS</p> <p>Article 16.</p> <p>The quorum for Board Meeting shall be constituted according to the TTC and the capital markets board legislation.</p>
<p>PROHIBITED ACTS AND RESPONSIBILITY</p> <p>Article 21.</p> <p>21.1 The members of the Board of Directors may not perform the transactions set forth under Articles of 334 and 335 of Turkish Commercial Code without prior consent of the General Assembly.</p> <p>21.2 The newly elected or appointed members of the Board of Directors are obliged to notify the auditor of any unlawful acts of their predecessors. Otherwise, they are deemed to have shared the liabilities of their predecessors.</p>	<p>PROHIBITED ACTS AND RESPONSIBILITY</p> <p>Article 21.</p> <p>21.1 The members of the Board of Directors may not perform the transactions set forth under Articles of 395/1 and 396 of Turkish Commercial Code without prior consent of the General Assembly.</p> <p>21.2 The newly elected or appointed members of the Board of Directors are obliged to notify the auditor of any unlawful acts of their predecessors. Otherwise, they are deemed to have shared the liabilities of their predecessors.</p>

<p>REMUNERATION RIGHTS OF THE BOARD OF DIRECTORS</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>REMUNERATION RIGHTS OF THE BOARD OF DIRECTORS</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. Regulations of the Capital Markets Board on the Determination and Implementation of the Corporate Governance Principles are complied with for the determination of the remuneration of the independent members of the board of directors</p>
<p>PART II AUDIT</p> <p>AUDITORS AND INDEPENDENT AUDITORS</p> <p>Article 23.</p> <p>23.1 2 (two) Auditors are elected among the persons nominated by the shareholders at the General Assembly observing the meeting and decision quorums of the General Assembly for a maximum term of 3 years.</p> <p>23.2 The General Assembly may at any time dismiss and replace the Auditors. The auditors elected among the shareholders may not ask for compensation if they are dismissed.</p> <p>23.3 The auditors whose term expired may be reelected. The auditors may not be elected concurrently as the members of the Board of Directors nor may they act as the officer of the Company. A board member whose term of office expires may not be elected as the auditor unless such member is acquitted at the General Assembly.</p> <p>23.4 In case of termination or expiration of the term of any auditor due to death, resignation, inability to function, bankruptcy, being under seizure or being convicted of heavy imprisonment or deception, breach of confidence, theft, fraudulency, new auditor is elected in accordance with the relevant provisions of the Turkish Commercial Code.</p> <p>23.5 The appointment and dismissal of auditors are</p>	<p>PART II AUDIT</p> <p>Article 23.</p> <p>The audit of the Company shall be conducted in accordance with the relevant provisions of the Turkish Commercial Code and Capital Markets Laws and Regulations.</p>

immediately registered with the Trade Registry and announced in accordance with Article 37 of the Turkish Commercial Code by the Board of Directors.

23.6 The annual financial statements and interim financial statements compulsory to be subject to independent audit pursuant to the Capital Markets laws and regulations shall be audited by an internationally recognized independent audit firm proposed by the Board of Directors and approved by the General Assembly. The regulations of the Capital Markets Board regarding the appointment, approval of the independent audit firm and independent audit principles are duly observed.

DUTIES OF AUDITORS**Article 24.**

24.1 The duty of the auditor is to audit the transactions and activities of the Company. More particularly, the auditor is obliged to perform the following duties:

- a. To determine the form of the balance sheet in cooperation with the members of the Board of Directors.
- b. To review the books and records of the Company at least on a semiannual basis in order to know about the transactions of the Company and to ensure that the required records are kept properly.
- c. To inspect the cashbox of the Company frequently not exceeding three months in between and without informing in advance.
- d. To review the books and records of the Company at least once a month and check if there is any negotiable instruments including pledges or guarantee to be kept in the cashbox of the Company and verify their compliance with the records.
- e. To check whether or not the requirements set forth in the Articles of Association for the participation of the shareholders at General Assembly

DUTIES OF AUDITORS**Article 24.**

Cancelled.

<p>meetings are satisfied.</p> <ul style="list-style-type: none"> f. To audit the budget and balance sheet. g. To attend the liquidation process. h. To call for the ordinary and extraordinary meetings of the General Assembly in case of failure of the Board of Directors. i. To attend General Assembly meetings. j. To supervise the full compliance of the members of the Board of Directors with the Turkish Commercial Code and the Articles of Association. k. At the end of each year, to prepare a report related to the status of the Company and the balance sheet prepared by the Board of Directors and submit the same to the General Assembly. <p>24.2 The foregoing audit powers and authorities of the auditor may not be restricted by the articles of association or the decision of the General Assembly.</p> <p>24.3 The duties and responsibilities of the auditor are generally governed by the provisions of Articles 353 to 359 of Turkish Commercial Code.</p> <p>AUDITOR'S FEE Article 25. The remuneration of auditor shall be determined by the General Assembly.</p>	<p>AUDITOR'S FEE Article 25. Cancelled.</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</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</p>

<p>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>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 Sience, Industry and Technology 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 Commerce representative.</p> <p>26.3. General meetings attended electronically</p> <p>The persons entitled to attend the general meetings of the Company may attend such meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code. The Company may install electronic general meeting system to enable the relevant persons to attend the general meetings by electronic means, to state their opinions, to make proposals and cast vote or outsource such a system from third parties pursuant to the provisions of the Regulation on General Meetings of Joint Stock Companies to be Held Electronically. At all the general meetings, it is ensured that all the eligible persons and their representatives to exercise their relevant rights over that electronic system installed pursuant to this provision of the articles of association.</p>

<p>LIST OF ATTENDANTS</p> <p>Article 28.</p> <p>A list, prepared by the Board of Directors indicating the identities, addresses, share percentages and number of votes of the shareholders who either attend the meeting or who are represented through their proxies, shall be posted up to a place which can be seen by everyone before the casting of first votes. Furthermore, such list shall also be signed by the representative of the Ministry of Commerce and the chairman of the meeting.</p>	<p>LIST OF ATTENDANTS</p> <p>Article 28.</p> <p>A list, prepared by the Board of Directors indicating the identities, addresses, share percentages and number of votes of the shareholders who either attend the meeting or who are represented through their proxies, shall be posted up to a place which can be seen by everyone before the casting of first votes. Furthermore, such list shall also be signed by the representative of the Ministry of Customs and Commerce and the chairman of the meeting.</p>
<p>DISTRIBUTION OF PROFIT</p> <p>Article 35.</p> <p>Profit of the Company is calculated according to the provisions of Turkish Commercial Code, Capital Markets Law and generally accepted accounting principles.</p> <p>Following the deduction of the sums such as the overheads of the Company, the depreciation and financial obligations which should be compulsory to be paid and set aside and the taxes, funds and financial obligations required to be paid by the Incorporated Company at the end of the fiscal term, the net profit as shown in the annual balance sheet, after deducting previous year losses, if any, shall be determined and distributed in the following order and manner:</p> <p>First Legal Reserve:</p> <p>a) legal reserves at the rate of 5% are set aside,</p> <p>First Dividend:</p> <p>b) First dividend is set aside in the amount to be obtained by adding the amount of donation, if any, made during the year and at such rate as specified by the Capital Markets Board, out of the amount remaining.</p>	<p>DISTRIBUTION OF PROFIT</p> <p>Article 35.</p> <p>Profit of the Company is calculated according to the provisions of Turkish Commercial Code, Capital Markets Law and generally accepted accounting principles.</p> <p>Following the deduction of the sums such as the overheads of the Company, the depreciation and financial obligations which should be compulsory to be paid and set aside and the taxes, funds and financial obligations required to be paid by the Incorporated Company at the end of the fiscal term, the net profit for the period as shown in the annual balance sheet, after deducting previous year losses, if any, shall be determined and distributed in the following order and manner:</p> <p>General Legal Reserve:</p> <p>a) legal reserves at the rate of 5% are set aside,</p> <p>First Profit Share:</p> <p>b) First profit share is set aside in the amount to be obtained by adding the amount of donation, if any, made during the year and at such rate as specified in accordance with the Turkish Commercial Code and Capital Markets Law and Regulations out of the amount remaining.</p>

- c) After the foregoing deductions are made, the General Assembly shall be entitled to decide for the distribution of any remaining profit to the members of the Board of Directors, officers, employees and workers of the Company.

Second Dividend

- d) The General Assembly is authorized to decide that the sum remaining after deducting the sums indicated in items a, b, and c above from the net profit is distributed partly or totally as the second dividend or to set aside as extraordinary reserve fund.

Second Legal Reserve:

- e) One tenth of the sum remaining after deduction of the dividend at the rate of 5% of the paid capital from the portion decided to be distributed to the shareholders and other eligible parties is set aside as the second Legal Reserv in accordance with the Article 466 (2nd item-3rd clause) of the Turkish Commercial Code.
- f) No other reserve may be set aside nor any profit may be transferred to the following year unless the statutory reserves mandated by the law, as well as the first dividends determined in the Articles of Incorporation for shareholders are distributed in cash and/or in form of shares; and no share of profit may be distributed to the Board Members, to employees and workers, to the foundations established for different purposes, and to persons/entities of the same nature, unless the first bracket dividend is paid either in cash or in the form of bonus share certificates.
- g) The dividend is distributed to all the present shares equally as of the accounting period, regardless of their date of issue and acquisition.

INTERIM DIVIDEND

Article 36.

The Board of Directors may distribute interim cash

- c) After the foregoing deductions are made, the General Assembly shall be entitled to decide for the distribution of any remaining profit to the members of the Board of Directors, officers, employees and workers of the Company **in accordance with the Turkish Commercial Code and Capital Markets Law and Regulations.**

Second **Profit Share:**

- d) The General Assembly is authorized to decide that the sum remaining after deducting the sums indicated in items a, b, and c above from the net profit is distributed partly or totally as the second **profit share** or to set aside as extraordinary reserve fund.

Second **General Legal Reserve:**

- e) One tenth of the sum remaining after deduction of the dividend at the rate of 5% of the paid capital from the portion decided to be distributed to the shareholders and other eligible parties is set aside as the second **General Legal Reserv** in accordance with the Article **519 (2nd item-clause c)** of the Turkish Commercial Code.
- f) No other reserve may be set aside nor any profit may be transferred to the following year unless the statutory reserves mandated by the law, as well as the first **profit share** determined in the Articles of Incorporation for shareholders are distributed in cash and/or in form of shares; and no share of profit may be distributed to the Board Members, to employees and workers, to the foundations established for different purposes, and to persons/entities of the same nature, unless the first bracket **profit share** is paid either in cash or in the form of bonus share certificates.
- g) The **profit share** is distributed to all the present shares equally **as of the distribution date**, regardless of their date of issue and acquisition.

INTERIM PROFIT SHARE

Article 36.

The Board of Directors may distribute interim **profit**

<p>dividend based on the profit amounts indicated in the financial statements prepared for 3, 6 and 9 month-periods subject to limited independent audit for the relevant year provided that it is authorized to do so by the General Assembly and comply with the provisions of Article 15 of the Capital Markets Law and the communiqués issued by the Capital Markets Board. The consent granted to the Board of Directors by the General Assembly for the distribution of dividends is limited to the year in which such consent is granted. Unless the interim dividend for the preceding year is not deducted completely, the Board of Directors may not decide that any additional interim dividend or regular dividend be distributed.</p>	<p>share provided that it is authorized to do so by the General Assembly and comply with the provisions of Article 20 of the Capital Markets Law and the communiqués issued by the Capital Markets Board.</p>
<p>TERMINATION AND LIQUIDATION</p> <p>Article 38.</p> <p>The Company shall dissolve if any of the events enumerated in Article 434 of the Turkish Commercial Code occurs or if so ordered by the court. The Company may also be dissolved as per the decision of the shareholders. The liquidation of the Company in case of its termination and dissolution is performed in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law.</p>	<p>TERMINATION AND LIQUIDATION</p> <p>Article 38.</p> <p>The Company shall dissolve if any of the events enumerated in Article 529 of the Turkish Commercial Code occurs or if so ordered by the court. The Company may also be dissolved as per the decision of the shareholders. The liquidation of the Company in case of its termination and dissolution is performed in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law.</p>
<p>ARTICLES OF ASSOCIATION TO BE SENT TO MINISTRY AND CAPITAL MARKETS BOARD</p> <p>Article 40.</p> <p>Sufficient number of copies of this Articles of Association is printed and sent to Ministry of Industry and Trade and Capital Markets Board.</p>	<p>ARTICLES OF ASSOCIATION TO BE SENT TO MINISTRY AND CAPITAL MARKETS BOARD</p> <p>Article 40.</p> <p>Sufficient number of copies of this Articles of Association is printed and sent to Ministry of Customs and Trade and Capital Markets Board.</p>

BİM BİRLEŞİK MAĞAZALAR A.Ş.
INTERNAL DIRECTIVE ON THE WORKING PROCEDURES AND PRINCIPLES
OF THE GENERAL ASSEMBLY

PART ONE

Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working procedures and principles of the General Assembly of Bim Birleşik Mağazalar A.Ş. within the framework of the Turkish Commercial Code, Capital Markets Board legislation and the provisions of the articles of association. This Internal Directive encompasses all the ordinary and extraordinary General Assembly meetings of Bim Birleşik Mağazalar A.Ş.

Basis

ARTICLE 2 - (1) This Internal Directive was prepared by the Board of Directors in accordance with the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the provisions on the Ministry of Customs and Trade Representatives who will be present in these meetings.

Definitions

ARTICLE 3 - (1) Following are the definitions of terms stated in this Internal Directive:

- a) Sitting : Daily meeting of the general assembly,
- b) Law: Turkish Commercial Code dated 13/1/2011 No: 6102,
- c) Session: Each of the sections of the sitting broken due to rest, lunch break or similar reasons.
- ç) Meeting: Ordinary and extraordinary general assembly meetings
- d) Chairmanship of the meeting: The council made up of the chairman of the meeting elected by the general assembly to conduct the meeting, vice chairman of the meeting elected by the general assembly if need be, clerk determined by the chairman and the vote collector should the chairman think necessary, in accordance with the 1st subclause of the Article 419 of the Law

PART TWO

Working Procedures and Principles of the General Assembly

Provisions to Abide by

ARTICLE 4 – (1) The meeting is held in accordance with the Law, the Capital Markets Board legislation and the provisions of the articles of association regarding the general assembly.

Entrance into the meeting venue and preparations

ARTICLE 5 – (1) Shareholders registered on the list of attendants prepared by the board of directors or their representatives, board of directors, auditor, representative of the Ministry and person(s) who will be elected chairman or be assigned a duty, persons nominated for the Board of Directors, Executive Committee Members of the Company, persons responsible for the agenda items, other company managers and employees invited to the meeting, persons responsible for audiovisual recording, persons giving Electronic General Assembly Service (EGKS) and other invitees may enter the meeting venue.

(2) It is mandatory that natural person shareholders and as per the Article 1527 of the Law, representatives appointed through the established electronic general assembly system show their identity cards upon entry to the meeting venue, representatives of natural persons show their representation documents and identity cards, representatives of legal entities show their authorization documents and sign the indicated slot on the list of attendants. The said control proceedings are undertaken by one or more board of directors members appointed by the board of directors or other person(s) appointed by the board of directors.

(3) Tasks regarding the preparation of the meeting venue so that it can take in all of the shareholders, providing stationery, documents and equipment required during the meeting are undertaken by the board of directors.

Opening of the Meeting

ARTICLE 6 – (1) The meeting is opened in the head office of the company or elsewhere in Turkey or outside the head office of the Company within the provincial borders of Istanbul determined by the Board of Directors on the announced time by the chairman or vice chairman of the board of directors or any of the board of directors members with minutes specifying that the quorum stated in the related articles of the Capital Markets Board and Turkish Commercial Code are met.

Formation of the chairmanship of the meeting

ARTICLE 7- (1) As per article 6 of this Internal Directive, a chairman and a vice chairman if need be, is elected under the tutelage of the person opening the meeting primarily among the suggested nominees who will be responsible for conducting the general assembly and who does not have to own a share.

(2) The chairman appoints a minimum of one clerk and vote collector if s/he sees necessary.

Besides, the chairman may appoint experts for the proper functioning of the electronic general assembly system and the immediate technical response regarding its functioning.

(3) The chairmanship of the meeting is authorized to sign the meeting minutes and other documents forming the basis of such minutes.

(4) The chairman of the meeting acts in accordance with the Turkish Commercial Code, Capital Markets Board legislation, articles of association and this Internal Directive while conducting the meeting.

Tasks and powers of the chairmanship of the meeting

ARTICLE 8 – (1) Chairmanship of the meeting carries out the following tasks under the directorship of the chairman:

- a) Examine whether the meeting is held in the address specified in the announcement and if it complies with the venue stated in the articles of association if such statement is made.
- b) Examine whether the notifications and announcements regarding the General Assembly meetings are made at least three weeks prior to the meeting, excluding the days of announcement and meeting, in accordance with the Turkish Commercial Code and the Capital Markets Board regulations.
- c) Check whether persons unauthorized to enter the meeting venue have entered the meeting venue and whether the tasks listed in the subclause 2 of article 5 of this Internal Directive regarding the entry into the meeting venue are carried out.
- d) Examine and specify in the meeting minutes the availability of articles of association including amendments if such amendments are made, the annual report of the board of directors, audit reports, financial statements, agenda, amendment draft prepared by the board of directors if an amendment to the articles of association is on the agenda, authorization documents from the Ministry of Customs and Trade and the Capital Markets Board for the amendment to the articles of association and the amendment draft, the list of attendants prepared by the board of directors, the minutes of postponement of the previous meeting if the general assembly is invited to convene upon postponement and other documents related to the meeting.
- e) Check the identity cards of persons attending the general assembly meeting personally or as representative to sign the attendance list upon objection or necessity and to check the accuracy of the representation documents.
- f) Check the availability of the executive directors, at least one board of directors member and an auditor in the meeting and to specify this in the meeting minutes.
- g) Conduct the works of the general assembly meeting within the framework of the agenda, prevent digression from the agenda items except for the exceptions stated in the Law, ensure the order of the meeting and to take necessary measures required for the order of the meeting.
- ğ) Open and close the sitting and the sessions and to close the meeting.
- h) Read or make read the resolutions, drafts, minutes, reports, proposals and similar documents to the general assembly, pass the floor to the persons who would like to talk about these documents.
- ı) Hold votes regarding the resolutions to be made by the general assembly and to announce the results.
- i) Supervise the preservation of the minimum quorum of the meeting at the beginning, during the course and the end of the meeting; the compatibility of the resolutions made with the Turkish Commercial Code and the quorum stated in the articles of association, reserving the provisions of the Capital Markets Board.

- j) As per the article 436 of the Law, prevent persons who do not hold voting rights from voting for the resolutions in the stated article, supervise all restrictions brought by the Law and the articles of association for voting rights and privileged voting.
- k) Postpone until the meeting to be held a month later, upon the request of shareholders owning 1/20 of the capital, the discussion of the financial statements and related issues, without the requirement of a general assembly resolution on this issue.
- l) Arrange the minutes of the general assembly works, note down objections, sign resolutions and minutes, specify in the minutes, for the avoidance of doubt, affirmative and negative votes taken for the resolutions of the meeting.
- m) Hand over to one of the available board of directors member at the end of the meeting the meeting minutes, the board of directors annual report, audit reports, financial statements, the list of attendants, agenda, motions, vote papers and minutes of elections if any and all documents related to the meeting.

Proceedings before the discussion of the agenda

ARTICLE 9 – (1) The chairman of the meeting reads or makes read the general assembly meeting agenda. The chairman asks if there is any proposal to change the order of discussion of the agenda items and asks for approval of the general assembly if such a proposal is made. The order of discussion of the agenda items may be changed with the majority of the votes of the attendants of the meeting.

Agenda and the discussion of the agenda items

ARTICLE 10 – (1) It is mandatory that the following issues are included in the ordinary general assembly agenda:

- a) Opening and the formation of the chairmanship of the meeting.
- b) Discussion of the board of directors annual report, audit reports and financial statements.
- c) Acquittal of the board of directors members and auditors.
- ç) Election of the board of directors members and auditors in lieu of those whose terms have ended.
- d) Determination of the attendance fees, bonus, premium and such rights of the board of directors.
- e) Determination of the use and distribution of the profit and the rates of profit share.
- f) Discussion, if any, of amendments to the articles of association.
- g) Discussion of topics mandated by the regulations of the Capital Markets Board
- h) Other topics deemed necessary.

(2) The agenda for extraordinary general assembly meetings is set by reasons which require a meeting.

(3) Apart from exceptions stated below, any topic that is not included in the agenda may be discussed or decided upon.

- a) On condition that all the partners are present, an additional item may be added to the agenda.
- b) As per Article 438 of the Turkish Commercial Code, the special audit demand of any shareholder is decided upon irrespective of whether it is included in the agenda.
- c) The dismissal and the election of board of directors members are decided upon by direct discussion irrespective of a related item in the agenda as it shall be considered as part of the item related to the discussion of the year-end financial statements.
- ç) Even if no such item is listed on the agenda, in the event of justified reasons such as corruption, inadequacy, breach of the promise of commitment, difficulty in the exercise of duty due to membership in many companies, incompatibility, misuse of reputation; the dismissal and election of board of directors members are listed on the agenda with the majority of the votes of the attendants in the general assembly.

(4) The agenda item discussed and decided upon during the general assembly may not be rediscussed and decided upon without the unanimity of the attendants.

(5) As a result of an audit or for other reason, topics called for by the Ministry are added to the agenda.

(6) The agenda is set by the person who convokes the assembly.

Taking the floor during the meeting

ARTICLE 11 – (1) Shareholders or other relevant persons who would like to take the floor during the discussion of an agenda item notify their request to the chairmanship of the meeting. The chairmanship announces the persons who will take the floor and gives the floor to the persons in order of application. If the person whose turn to have come is not present at the meeting venue, s/he loses his/her right to speak. The speeches are given from the position reserved for this purpose addressing the general assembly. The persons may change their order of speech among themselves. In the event of time limitation for the speeches, a person who speaks when his/her turn comes may continue his/her speech on condition of completion within the time slot reserved for the person who immediately comes after him/her provided that s/he transfers him/her own right to speak. The speeches may not be extended with any other means.

(2) The chairman of the meeting may give the floor to the board of directors members or the auditor who would like to come up with explanations regarding the topics discussed irrespective of the order of speeches.

(3) The time slot for each speech is decided upon by the general assembly in view of the proposal of the chairman or the shareholders according to the fullness of the agenda, the number of topics to be discussed and the persons who would like to take the floor. In such circumstances the general assembly votes separately on whether a time limitation for speeches is necessary and what that limitation, if any, should be.

(4) As per Article 1527 of the Law, the procedures and principles stated in the article and regulations on the communication of opinions and proposals of shareholders or their representatives attending the general assembly via electronic means are applied.

Voting and voting procedures

ARTICLE 12 – (1) Before voting, the chairman of the meeting announces the topic to be voted to the general assembly. If the vote will be held on the draft of a resolution, the draft is expressed in written form and read out before voting. After the voting is announced, one may ask to speak only to discuss the procedures. If there is a shareholder who asked to speak but his/her request is not met, s/he may exercise his/her right to speak provided that s/he reminds the Chairman and the Chairman verifies his/her request. No one may take the floor after voting has started.

(2) Votes related to the topics discussed during the meeting are held by way of raising hand, standing up or saying “accepted” or “rejected”. These votes are counted by the Chairmanship. Should the need arise, the chairmanship may assign a sufficient number of people to help the vote count. Those who do not raise hand, stand up or make any statement are counted as rejections and these votes are regarded as negative votes during the assessment.

(3) As per Article 1527 of the Law, the procedures and principles stated in the article and regulations on the voting of shareholders or their representatives attending the general assembly via electronic means are applied.

Writing of the minutes of the meeting

ARTICLE 13 – (1) The list of attendants which includes the shareholders or their representatives, the shares they own, groups, numbers and their nominal values is signed by the chairman, the summary of questions raised during the general assembly meeting and their answers, each decision and the clear rendition of number of positive and negative votes of each decision is ensured and the minutes are written according to the Law and the principles of related legislation.

(2) The general assembly minutes may be written on a typewriter, computer or may be handwritten provided that it is in ink and legible. For a computerized writing of the minutes, it is mandatory that a printer is ready in the meeting venue to enable print outs.

(3) The minutes are written in two copies and each page of the minutes is signed by the chairmanship of the meeting and the representative of the Ministry.

(4) The minutes include the commercial title of the company, the meeting date and place, the nominal values of the company shares and the number of shares, total number of represented shares including personal and proxy representation, the name and last name of the representative of the Ministry and the date and number of his/her assignment of duty and the means in which the invitations are made.

(5) The amount of votes regarding the decisions taken during the meeting is included in the minutes in figures and in words for the avoidance of doubt.

(6) The names and justification of opposition of those who have voted against the decisions taken during the meeting may be written in the minutes if s/he asks so and if s/he asks that his/her opposition be included in the minutes.

(7) In the event that justification of opposition is rendered in written form, the text is added to the minutes. The minutes state the name and last name of the shareholder or representative who expresses his/her opposition and the appended justification is stated in the minutes. The text of justification of opposition is signed by the chairmanship of the meeting and the representative of the Ministry if s/he has attended the meeting.

Actions to be taken after the end of the meeting

ARTICLE 14- (1) The chairmanship of the meeting hands over to one of the board of directors member a copy of the meeting minutes and all related documents of the general assembly after the meeting. This situation is determined by a separate minutes taken among the parties.

(2) The Board of Directors is obliged to give to the trade registry office a notary-approved copy of the minutes within fifteen days starting from the meeting date and to register and announce topics subject to registry and announcement.

(3) The minutes is put on the web site in five days starting from the general assembly meeting date.

(4) The chairman of the meeting hands over a copy of the list of attendants, agenda and the general assembly minutes to the representative of the Ministry.

Attending the meeting via electronic means

ARTICLE 15- (1) In the event that attendance to the meeting via electronic means is enabled as per Article 1527 of the Law, the actions to be taken by the board of directors and the chairmanship of the meeting are exercised considering the Article 1527 of the Law and related legislation

PART THREE

Miscellaneous Provisions

The attendance of the representative of the Ministry and documents related to the general assembly meeting

ARTICLE 16 – (1) As regards the request for a representative of the ministry and his/her duties and powers, a representative of the Ministry attends the general assembly meetings as part of the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the provisions on the Ministry of Customs and Trade Representatives.

(2) It is mandatory to abide by the provisions of the regulation stated in the first subclause for the preparation of the list of those eligible to attend the meeting and the list of attendants, the documents of representation to be used in the general assembly and the writing of the meeting minutes.

Situations not envisaged in the Internal Directive

ARTICLE 17 – (1) In the event of situations not envisaged in this Internal Directive, the decision taken by the general assembly is followed.

The acceptance of the Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive enters into force, registered and announced by the authorization of the general assembly and the board of directors of Bim Birleşik Mağazalar Anonim Şirketi. Amendments to the Internal Directive are subject to the same procedures.

The enforcement of the Internal Directive

ARTICLE 19 – (1) This Internal Directive is accepted during the general assembly meeting of Bim Birleşik Mağazalar Anonim Şirketi dated 15/05/2013 and enters into force on the date of announcement in the Trade Registry Gazette of Turkey.