

## **MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2013 AS HELD ON 22.04.2014**

The Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi has been held on 22 April 2014, at 10:30 hours, at its head office at Abdurrahmangazi Mahallesi Ebubekir Caddesi No.73 Sancaktepe İstanbul, under the supervision of Mr. Hüseyin ÇAKMAK, the observer of the Ministry who has been authorized with a letter No. 11147 of 21/04/2014 issued by the Istanbul Provincial Directorate of Trade.

The meeting invitation prescribed under the applicable law and the Articles of Association and so as to include the agenda has been published in due course of time in the Turkish Trade Registry Gazette No. 8305 of 28.03.20143, the website of our Company (www.bim.com.tr), and in the Electronic General Assembly System in which the date and agenda of the meeting have been duly notified.

Upon review of the list of present, it has been verified that the total share capital of the company being TL 303.600.000 corresponding to 303.600.000 shares has been represented at the meeting including 78.213.310 shares corresponding to TL 78.213.310 principally and 168.889.004 shares corresponding to TL 168.889.004 by proxy and totally 247.102.314 shares were represented. Thus constituting the required quorum as prescribed in the applicable law and its Articles of Association. It has been understood that 95.456.127 shares corresponding to TL 95.456.127 have been represented by the assigned representatives. Then, the meeting has been opened physically and electronically by Talat İÇÖZ, the member of the Board of Directors.

After Talat İÇÖZ, the member of the Board of Directors has briefed about the voting method, the items of the agenda have been negotiated as follows.

1. It has been resolved by the majority of votes as a result of 246.617.704 favorable votes against 484.610 opposing votes cast physically and electronically that Talat İÇÖZ, be elected as the president of the meeting, Haluk DORTLUOĞLU as the Secretary and Galip AYKAÇ as the Vote Counter and that the Presidency of the meeting be authorized to sign the minutes of the Ordinary General Assembly Meeting.
2. Annual Report of the Board of Directors for the operations in 2013 as publicly disclosed 21 days in advance of the General Assembly Meeting has been read out by the secretary and it has been negotiated by the attendants. No voting has taken place as this item is for information only.
3. The summary of the report for the operating year 2013 as issued by Independent Audit Firm Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member of PricewaterhouseCoopers) has been read out and negotiated. No voting has taken place as this item is for information only.

4. Balance sheet, profit & loss statements indicating the operating results and accounts for the year 2013 as issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board have been read out and negotiated. Upon voting, physically and electronically, the financial statements have been ratified by the majority of votes with 246.617.704 favorable votes and 484.610 opposing votes.
5. The profit distribution policy updated by the Board of Directors pursuant to the Communiqué No. II-19.1 of the Capital Markets Board has been submitted to the approval of the shareholders in the form attached hereto as Annex 1. Upon voting, physically and electronically, the profit distribution policy has been ratified by the majority of votes with 246.617.704 favorable votes and 484.610 opposing votes.
6. It has been **resolved** by the majority of votes as a result of 246.617.704 favorable votes against 484.610 opposing votes cast physically and electronically that of the post-tax profit for the year 2013 in the amount of TL 412.984.000 (four hundred and twelve million nine hundred and eighty four thousand TL) pursuant to the consolidated financial statements issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board:
  - TL **242.880.000 (Two hundred and forty two million eight hundred and eighty thousand TL)** corresponding to 80% of the paid up share capital be paid in cash to the shareholders,
  - TL **22.307.609 (Twenty two million three hundred and seven thousand six hundred and nine TL)** be set aside as 1<sup>st</sup> legal reserve,
  - TL **22.770.000 (Twenty two million seven hundred and seventy thousand TL)** be set aside as 2<sup>nd</sup> legal reserve,
  - that the equation "1.-TL Nominal value =1 share=1 Lot" be used in calculation of the profit to be distributed in cash, thus, a cash profit share of gross = net 0,80.-TL per fully paid bearer share of 1.-TL for our shareholders whose dividend revenues are not subject to withholding and cash profit share of (gross 0,80.-TL) net 0,68.-TL be paid to other shareholders,
  - that the cash profit distribution be paid in two installments, whereby the first installment be paid as gross 0,50 TL (net 0,425 TL) for each share as from 21 May 2014 and the second installment be paid as gross 0,30 TL (net 0,255 TL) for each share as from 15 October 2014,
  - that the profit share table be adopted as shown in the Annex 2,
7. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 246.537.083 favorable votes and 565.231 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2013.

8. The members of the Board of Directors have been elected publicly. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 233.263.328 favorable votes and 13.838.986 opposing votes that Mustafa Latif TOPBAŞ, Ömer Hulusi TOPBAŞ, Mahmud Pyarali MERALI and Jozef Wilhelmus Johannes SIMONS be elected as the members of the Board of Directors and that Mustafa BÜYÜKABACI ve Talat İÇÖZ be elected as the independent members of the Board of Directors, in each case to take office until the next meeting of the Ordinary General Assembly, and in the latter case, honoraria be paid to each independent member of the Board of Directors in the amount of net 3.300 TL per month.

Mr. Muzaffer Eroğlu attending the meeting electronically has asked if any female member shall be elected to the Board of Directors or if not to be elected, the reasons thereof. The president of the meeting has consulted with the participants with respect to that question. No opinion has been raised. The dissent opinion of the relevant shareholder is attached hereto.

9. Pursuant to Article 10 of the CMB's Corporate Governance Communiqué No. II-17.1 and Article 1.3.6 of the Corporate Governance Principles section thereof, the report issued on 11 March 2014 by the Board of Directors with respect to the common and continuous transactions executed with related parties has been presented physically and electronically.

In the conclusion section of the report, it has been stated that the terms and conditions of the common and continuous transactions of BİM Birleşik Mağazalar A.Ş. as executed with the related parties in 2013 who have been identified as part of the International Accounting Standard No. 24 do not have significant difference from its precedents and that there is no drawback in purchases from the same parties in 2014 which are of the nature of common and continuous transaction. No voting has taken place as this item is for information only.

10. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 244.905.136 favorable votes and 2.197.178 opposing votes that the members of the Board of Directors of the Company be authorized to perform the transactions set forth under Articles 395 and 396 of the Turkish Commercial Code.

11. The shareholders have been informed about the buy-back transactions to repurchase the shares of the company from the stock exchange.

With a view that the shares of the Company do not reflect the actual performance of the operations of the Company due to the fluctuations in the market, and as part of the resolution of the Board of Directors on 27 December 2013, Mr. Haluk Dortluoğlu, the Member of Executive Committee and CFO has been duly authorized for an amount up to 200.000.000 TL to repurchase the shares of the Company from the stock exchange and the upper price has been limited as 40 TL for such buy-back operations. As part of such buy-back operation, 533.624 units of BIM shares corresponding to 20.327.159 TL have been repurchased and financed through own resources of the Company. The buying has been completed with a price range of 37,00 TL and 39,30 TL.

Since the stability in the share prices of the Company has been regained thanks to such buy-back operation, it has been terminated with the resolution of the Board of Directors dated 24 March 2014 and, as of the date of the General Assembly meeting, 222.764 shares so repurchased have been sold at the stock exchange at an average price of 49,14 TL.

The details of such buy-back transaction are as follows:

Date	Number of Repurchased Shares	Ratio to Corporate Capital	Amount (TL)	Unit Repurchase Price (TL)
16.01.2014	25.000	0,01%	981.158	39,25
17.01.2014	76.916	0,03%	2.876.241	37,39
20.01.2014	48.100	0,02%	1.807.690	37,58
21.01.2014	71.761	0,02%	2.731.666	38,07
22.01.2014	40.000	0,01%	1.517.000	37,93
23.01.2014	104.500	0,03%	3.992.850	38,21
24.01.2014	68.500	0,02%	2.622.900	38,29
31.01.2014	78.847	0,03%	3.014.654	38,23
10.02.2014	20.000	0,01%	783.000	39,15
<b>TOTAL BUYING</b>	<b>533.624</b>	<b>0,18%</b>	<b>20.327.159</b>	<b>38,09</b>

Sold at Stock Exchange	222.764	0,08%	10.946.764	49,14
<b>BALANCE</b>	<b>310.860</b>	<b>0,10%</b>		

No voting has taken place as this item is for information only.

12.The disclosure policy (Annex 3) updated by the Board of Directors and publicly disclosed pursuant to the Material Events Communiqué No. II-15.1 of the Capital Markets Board has been submitted to the information of the shareholders. No voting has taken place as this item is for information only.

13.The General Assembly has been informed that the Company has donated 4.032.549 TL in 2013 corresponding to 0,03% of the total sales in 2013 but it has remained below the upper limit of 0,1% as determined during the previous General Assembly.

In addition, the upper limit for the donations to be made in 2014 has been discussed at the General Assembly in accordance with article 19/5 of the Capital Market Law. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 246.617.704 favorable votes and 484.610 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the upper limit of the donations to be made in 2014 be determined as 0,05% (five per tenthousand) of the consolidated sales to be made in 2014.

14. The shareholders have been duly informed that that no guarantee, surety, pledge, mortgage or other encumbrances have been created in favor of third parties pursuant to the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board. No voting has taken place as this item is for information only.
15. Approval of the Independent Audit Firm as selected by the Board of Directors in accordance with the Turkish Commercial Code and Capital Markets Board regulations has been voted.

Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 244.528.884 favorable votes and 2.573.430 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2014 be outsourced from Independent Audit Firm Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member of PricewaterhouseCoopers) in accordance with the Turkish Commercial Code and Capital Markets Board regulations.

There being no other matters to be discussed, the meeting has been closed and this minute has been issued by the presidency of the meeting in presence of the observer of the Ministry of Customs and Trade.

- Appendix 1 : Profit Distribution Policy
- Appendix 2 : Profit Distribution Table for 2013
- Appendix 3 : Disclosure Policy
- Appendix 4 : Dissenting Opinion

Talat İÇÖZ  
PRESIDENT OF MEETING

Haluk DORTLUOĞLU  
SECRETARY

Galip AYKAÇ  
VOTE COUNTER

Hüseyin ÇAKMAK  
OBSERVER OF MINISTRY

## **BİM BİRLEŞİK MAĞAZALAR A.Ş.**

### **DIVIDEND POLICY**

The dividend policy is determined based on the medium- and long-term strategies, and investment and financial plans of the Company.

In this respect, the adopted dividend policy applicable for the year 2014 and following years requires distribution of a minimum of 30% of the distributable profits to be determined based on the Turkish Commercial Law and regulations of the Capital Markets Board.

Dividends can be distributed to the shareholders in cash or bonus issue by addition to the share capital, or as a combination of cash and bonus shares. Payments for cash dividends can be also made in installments as per the relevant communiqué of the Capital Markets Board.

The distribution of the dividends starts no later than the end of the fiscal period in which the general assembly meeting that makes the distribution decision is held.

The Company can distribute advance dividends provided that it is authorized to do so by the General Assembly and that it complies with the Capital Markets Law and communiqués of the Capital Markets Board.

**Annex 2: BİM Birleşik Mağazalar A.Ş. 2013 Dividend Distribution Chart (TL)**

<b>1. Share Capital</b>		<b>303.600.000</b>
<b>2. Total Reserve Funds (Per Legal Records)</b>		<b>124.462.338</b>
<b>Priority on dividend</b>		<b>None</b>
		Per Capital Market Board
		Per Legal Records
<b>3.</b>	<b>Profit Before Tax</b>	526.052.000
<b>4.</b>	<b>Corporate Tax ( - )</b>	113.068.000
<b>5.</b>	<b>Profit After Tax ( = )</b>	412.984.000
<b>6.</b>	<b>Prior Year Loss( - )</b>	-
<b>7.</b>	<b>First Reserve Fund ( - )</b>	22.307.609
<b>8.</b>	<b>Net Income Distributable(=)</b>	390.676.391
<b>9.</b>	Donations ( + )	4.032.549
<b>10.</b>	<b>Distributable Income + Donations</b>	394.708.940
<b>11.</b>	First Dividend to Shareholders	
	-Cash	117.202.917
	-Bonus	-
	- Total	117.202.917
<b>12.</b>	Dividend For Privileged Shares	-
<b>13.</b>	Other Dividend	
	- Board Members	
	- Employees	
	- Other	-
<b>14.</b>	Dividend to Redeemed Shares	-
<b>15.</b>	Second Dividend to Shareholders	125.677.083
<b>16.</b>	Second Reserve Fund to be allocated	22.770.000
<b>17.</b>	Other Reserves	-
<b>18.</b>	Special Reserves	-
<b>19.</b>	<b>Extraordinary Reserves</b>	125.026.391
<b>20.</b>	<b>Other funds to be distributed</b>	-

## DIVIDEND RATIO TABLE

	GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE INCOME	DIVIDEND TO 1 TL NOMINAL SHARES	
		CASH (TL)	BONUS(TL)	RATIO (%)	AMOUNT (TL)	RATE (%)
NET	TOTAL	206.448.000	-	52,8	0,68	68

(\*) There is no privileged shares.



## **BİM BİRLEŞİK MAĞAZALAR A.Ş.**

### **DISCLOSURE POLICY**

The objective of the information policy of BİM (the Company) is to inform the beneficiaries in compliance with the regulations of the Turkish Commercial Code, Capital Markets Board and Istanbul Stock Market.

For this purpose, any and all developments that can lead to important changes in the financial situation and/or activities of the Company, and information about other issues as required by the Legislation of the Capital Markets Board are immediately announced to the public. While disclosing information about itself to all shareholders and other beneficiaries, BİM pays strict attention to the principles of equality, accuracy, fairness, consistency, completeness, accessibility and proper timing, and also to protect the rights and benefits of the Company. No public disclosure includes any information that can affect the competitive power of the Company with consequences harmful to the shareholders and beneficiaries; business secrets of the Company are not disclosed.

The Company follows up the news and rumors as appeared in the media or internet environment through the contracted media follow-up company. The Company, as a matter of principle, provides no opinion about any speculation which appears in the market and/or on internet. However, if it is concluded that such news and rumors can influence the Company's share values and decisions of investors, the material disclosure is made by the relevant member of the Executive Board and CFO.

BİM announces its financial results quarterly. The administration organizes at regular intervals analyst and investor meeting and/or teleconferences in order to provide information and answer questions about the operational results. The presentations prepared for investors in teleconferences are published on the Company website ([www.bim.com.tr](http://www.bim.com.tr)). The administration also attends national and international investor conferences, and holds one-to-one meetings in order to share information with investors and analysts. For any case requiring disclosure of a phenomenon unknown by the public, the relevant member of the Executive Board, CFO and Investor Relations Manager assess the issue within the framework of the information policy of the Company and act accordingly.

The Company administration is responsible for confidentiality of the information in question until it is disclosed to the public. In this respect, those employees who have the knowledge of the phenomenon may not share this information with third parties until the material disclosure is made. In the event it is found that internal information has been disclosed to third parties, the corresponding material disclosure shall be made immediately if it is concluded that confidentiality of the information cannot be preserved under the regulations of the Capital Market.

The Company Management can also hold meetings with media representatives from time to time to share public information and answer questions. Copies of all up-to-date statements published in the print media and material disclosures made in KAP are made

available on the Company website ([www.bim.com.tr](http://www.bim.com.tr)). Information requests of the media are admitted by the Public Relations Consultants of the Company, and evaluated in the Company in accordance with the information policy to provide responses. The spokesmen of the Company for all channels of information, including the media, are the members of the Executive Board.

When determining the persons with administrative responsibilities within the scope of the Capital Markets Board's Communiqué Serial II No:15.1 on Special Cases, the Company considers the members of the Board of Directors and directors who have direct or indirect access to internal information and who are authorized to make administrative decisions which affect future development and business objectives of the Company. In this respect, the members of the Board of Directors, members of the Executive Board, member of the Operation Committee and Purchasing Manager of the Company are included in the list.

In case of any disclosure of information concerning the future, assumptions and actualizations in the past forming the basis for such assumptions are announced together. If it is realized that predictions for the future are not valid to a great extent, the relevant information shall be revised.

The information policy of the Company and all amendments of this policy are subject to approval by the Board of Directors, submitted for the General Assembly's information and announced to the public in line with the regulations of the Capital Markets Board. The information policy was discussed and approved in the Board Meeting held on March 27, 2014, and took effect immediately after the approval.



Madde No

8

Ad Soyad

MUZAFFER EROGLU

Muhafefet Şerhi

SPK Kurumsal Yönetim İncelemesi Kaldırma YK üyesi atanması yapıldığı için ret oyu veriyorum