

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2014 AS HELD ON 15.04.2015

The Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi has been held on 15 April 2015, 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. 7251507 of 13/04/2015 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. 8785 of 24.03.2015, 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 77.545.460 shares corresponding to TL 77.545.460 principally and 190.014.108 shares corresponding to TL 190.014.108 by proxy and totally 267.559.568 shares were represented. Thus constituting the required quorum as prescribed in the applicable law and its Articles of Association. It has been understood that 111.966.247 shares corresponding to TL 111.966.247 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 267.034.358 favorable votes against 525.210 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 2014 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 2014 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 2014 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 267.034.358 favorable votes and 525.210 opposing votes.
5. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 220.647.630 favorable votes and 666.934 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2014.

Board of Directors has not used their right of voting originating from their shares.

6. It has been **resolved** by the majority of votes as a result of 267.034.358 favorable votes against 525.210 opposing votes cast physically and electronically that of the post-tax profit for the year 2014 in the amount of TL 395.299.000 (three hundred ninety five million two hundred ninety-nine thousand TL) pursuant to the consolidated financial statements issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board:

- TL **273.240.000 (two hundred and seventy three million and two hundred forty thousand TL)** corresponding to 90% of the paid up share capital be paid in cash to the shareholders
- TL **8.052.390 (eight million and fifty two thousand three hundred ninety TL)** be set aside as 1st legal reserve
- TL **25.806.000 (twenty five million and eight hundred six thousand)** be set aside as 2nd 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 0,90.- 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 0,90.-TL) net 0,765.-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 20 May 2015 and the second installment be paid as gross 0,40 TL (net 0,34 TL) for each share as from 21 October 2015.
- that the profit share table be adopted as shown in the Annex 1,

7. 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 245.060.742 favorable votes and 22.498.826 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 4.000 TL per month.

Mrs. Sevda ALKAN 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. Haluk DORTLUOĞLU stated that this issue is not obligatory in accordance with the Corporate Governance Communiqué. The dissent opinion of the relevant shareholder is attached hereto.

8. 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 2015 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 2014 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 2015 which are of the nature of common and continuous transaction. No voting has taken place as this item is for information only

9. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 261.729.664 favorable votes and 5.829.904 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

10. 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 5 December 2015, Mr. Haluk Dortluoğlu, the Member of Executive Committee and CFO has been duly authorized for an amount up to 150.000.000 TL to repurchase the shares of the Company from the stock exchange and the upper price has been limited as 47 TL for such buy-back operations. As part of such buy-back operation, 446,115 units of BİM shares corresponding to 19.601.545 TL have been repurchased and financed through own resources of the Company. The buying has been completed with a price range of 43,45 TL and 45,20 TL

Buy-back program has been ended per se upon the General Assembly Meeting.

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)
11.03.2015	160.500	0,053%	7.084.700	44,14
12.03.2015	9.551	0,003%	420.146	43,99
13.03.2015	250.000	0,082%	10.945.250	43,78
16.03.2015	22.202	0,007%	976.888	44,00
19.03.2015	3.862	0,001%	174.562	45,20
TOTAL BUYING	446.115	0,146%	19.601.546	43,94

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

11. Aids and donations policy (APX 2) suggested to the General Assembly by the Board of Directors regarding the Corporate Governance Communiqué of the Capital Markets has been negotiated and upon voting, physically and electronically, it has been **resolved** by the majority of votes with 267.027.058 favorable votes and 532.510 opposing votes.

12. The General Assembly has been informed that the Company has donated 7.147.668 TL in 2014 corresponding to 0,049% of the total sales in 2014 but it has remained below the upper limit determined during the previous General Assembly.

Aids and donations by the Company in 2014 ;

Donation made on school construction within the project of "Eğitime Yüzde Yüz Destek"	TL 5.202.443
Donation made in the eye of prime ministry for the deads of Soma mine accident	TL 1.000.000
Donation made on organisations, foundations and persons.	TL 312.536
Other aids and donations	TL 632.689
Total aids and donations	TL 7.147.668

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

13. The shareholders have been duly informed that no guarantee, surety, pledge, mortgage or other encumbrances have been created in favor of third parties pursuant to the Corporate Governance Communiqué of the Capital Markets Board. No voting has taken place as this item is for information only.

14. 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 261.473.305 favorable votes and 6.086.263 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2015 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 after some shareholders stated their opinions and wishes regarding company activities. and this minute has been issued by the presidency of the meeting in presence of the observer of the Ministry of Customs and Trade

APX 1: Profit Distribution Policy 2014
APX 2: Aids and Donations Policy
APX 3: Dissenting Opinions

Talat İÇÖZ
PRESIDENT OF MEETING

Haluk DORTLUOĞLU
SECRETARY

Galip AYKAÇ
VOTE COUNTER

Hüseyin ÇAKMAK
OBSERVER OF MINISTRY

Annex1: BİM Birleşik Mağazalar A.Ş. 2014 Dividend Distribution Chart (TL)

1. Share Capital		303.600.000
2. Total Reserve Funds (Per Legal Records)		169.539.950
Priority on dividend		None
		Per Capital Market Board
		Per Legal Records
3.	Profit Before Tax	511.926.000
4.	Corporate Tax (-)	116.627.000
5.	Profit After Tax (=)	395.299.000
6.	Prior Year Loss(-)	-
7.	First Reserve Fund (-)	8.052.390
8.	Net Income Distributable(=)	387.246.610
9.	Donations (+)	7.147.668
10.	Distributable Income + Donations	394.394.278
11.	First Dividend to Shareholders	
	-Cash	118.318.283
	-Bonus	-
	- Total	118.318.283
12.	Dividend For Privileged Shares	-
13.	Other Dividend	
	- Board Members	
	- Employees	
	- Other	-
14.	Dividend to Redeemed Shares	-
15.	Second Dividend to Shareholders	154.921.717
16.	Second Reserve Fund to be allocated	25.806.000
17.	Other Reserves	-
18.	Special Reserves	-
19.	Extraordinary Reserves	88.200.610
20.	Other funds to be distributed	-

DIVIDEND RATIO TABLE

	GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL NET DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE INCOME	DIVIDEND TO 1 TL NOMINAL SHARES	
		CASH (TL)	BONUS(TL)	RATIO (%)	AMOUNT (TL)	RATE (%)
NET	TOTAL	232.254.000	-	60,0	0,765	76,5

(*) There is no privileged shares.

BİM BİRLEŞİK MAĞAZALAR A.Ş.

DONATION AND AID POLICY

BİM (Company)'s donation and aid policy aims to implement and manage basic elements regarding donations and aids, in line with the regulations of Capital Market Board and Turkish Commercial Code and it was determined according to below noted principal criteria;

- 1) Aid and donation can be made to foundations and societies, non-governmental organizations, educational institutions and organizations, public institutions and organizations, clubs and societies who conducts sport activities.
- 2) Donations can be made in cash or in kind.
- 3) Donations and aids can be made by the approval of Regional General Manager in regional offices and by the approval of one of the Executive Committee Members in headquarters.
- 4) Any kind of donation and aids that may cause the violation of the rights of the Company's shareholder is avoided.
- 5) Donations and aid can not exceed the 0,1% (per thousand) of the turnover signified in the annual financial report. General Assembly is entitled to change the rate.
- 6) The amount of the donations and aids made within the period and their beneficiaries are submitted for the information of the shareholders in General Assembly within a separate agenda item.

Madde No

Katılımcı

Pay Sahibi

Muhalefet Şerhi

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SEVDA ALKAN

SEVDA ALKAN

SPK Kurumsal Yönetim İlkelerine uymadığı ve yeterli sayıda Kadın YK üyesi ataması yapmadığı için ret oyu veriyorum.

@. A. // [Signature]