

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2015 AS HELD ON 13.04.2016

The Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi has been held on 13 April 2016, at 10:30 hours, at its head office at Abdurrahmangazi Mahallesi Ebubekir Caddesi No.73 Sancaktepe İstanbul, under the supervision of Hüseyin ÇAKMAK, the observer of the Ministry who has been authorized with a letter No. 15270820 of 12.04.2016 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. 9037 of 22.03.2016, 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 77.135.429 shares corresponding to TL 77.135.429 principally and 149.775.700 shares corresponding to TL 149.775.700 by proxy and totally 226.911.129 shares were represented. Thus constituting the required quorum as prescribed in the applicable law and its Articles of Association. It has been understood that 104.838.324 shares corresponding to TL 104.838.324 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 consensus of votes as a result of 226.911.129 favorable votes against 0 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 2015 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 2015 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 2015 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 226.867.036 favorable votes and 44.093 opposing votes.
5. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 181.374.893 favorable votes and 291.232 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2015.

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

6. It has been **resolved** by the consensus of votes as a result of 226.911.129 favorable votes against 0 opposing votes cast physically and electronically that of the post-tax profit for the year 2015 in the amount of TL 583.131.000 (Fivehundredeightythree million one hundred thirty onethousand Turkish Liras) pursuant to the consolidated financial statements issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board:

- gross **TRY 333.960.000** (Three hundred thirty three million nine hundred sixty thousand Turkish Liras) which corresponds to the 110% of the capital paid to the shareholders shall be distributed in cash
- **TRY 31.878.000** (Thirty one million eight hundred seventy eight thousand Turkish Liras) shall be allocated as 2nd legal reserve
- in calculation of the distributable profit in cash, the equation of "TRY 1.- Nominal value = 1 piece = 1 Lot" shall be used and therefore for each fully paid bearer share of TRY 1.- shall be paid a gross=net dividend of TRY 1,10.- to shareholders whose dividends are not subject to withholding tax and shall be paid a net dividend of TRY 0,935.- (gross TRY 1,10.-) for each share of TL 1.- for other shareholders,
- that the cash profit distribution be paid in two installments, whereby the first installment be paid as gross 0,60 TL for each share as from 6th June 2016 and the second installment be paid as gross 0,50 TL for each share as from 7th November 2016.
- that the profit share table be adopted as shown in the Annex 1,

7. The members of the Board of Directors have been elected by individual voting upon the given proposal.

As a result of the votings, physically and electronically, it has been **resolved** that;

Mustafa Latif TOPBAŞ to be elected as a member of the Board of Directors and to be paid 4.500 TL honorarium per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes,

Ömer Hulusi TOPBAŞ to be elected as a member of the Board of Directors and to be paid 4.500 TL honorarium per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes,

Mahmud Pyarali MERALI to be elected as a member of the Board of Directors and to be paid 4.500 TL honorarium per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes,

Jozef Wilhelmus Johannes SIMONS to be elected as a member of the Board of Directors and to be paid 4.500 TL honoraria per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes,

Mustafa BÜYÜKABACI to be elected as an independent member of the Board of Directors and to be paid 4.500 TL honorarium per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes,

Talat İÇÖZ to be elected as an independent member of the Board of Directors and to be paid 4.500 TL honorarium per month by the majority of votes with 196.680.470 favorable votes and 30.230.659 opposing votes.

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.

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 8 March 2016 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 2015 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 2016 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 220.105.927 favorable votes and 6.805.202 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 3 June 2015, 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 46 TL for such buy-back operations. The program was ended by board decision dated August 18, 2015 and no any shares were needed to be purchased during the program.

Independent from the above program, the outstanding shares amounting 446.115 in nominal, purchased during the previous share buy back program between March 5, 2015 – April 15, 2015 , where the shareholders were informed about in the 2014 general assembly , were sold to the market on September 3rd, 2015 by the average price of TRY 52,9 (Avrg cost TRY 43,9). The profit gained from the transaction amounting to TRY 4.017.843 is recorded as retained earnings in the equity of the 2015 year end financial statements.

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

11.The General Assembly has been informed that the Company has donated 4.543.611 TL in 2015 corresponding to 0,026% of the total sales in 2015 but it has remained below the upper limit determined in the Company Aid & Donation Policy.

Aids and donations by the Company in 2015 ;

Donation made on school construction and other educational activities	2.362.615 TL
Donation made on organisations, foundations and persons.	1.218.009 TL
Other aids and donations	962.987 TL
Total aids and donations	4.543.611 TL

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

12.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.

13. 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 210.793.422 favorable votes and 16.117.707 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2016 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

After wishes 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

APX: Profit Distribution Table 2015

Talat İÇÖZ
PRESIDENT OF MEETING

Haluk DORTLUOĞLU
SECRETARY

Galip AYKAÇ
VOTE COUNTER

Hüseyin ÇAKMAK
OBSERVER OF MINISTRY