

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2017 AS HELD ON 25.04.2018

The Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi has been held on 25 April 2018, 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. 90726394-431.03 of 24.04.2018 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. 9545 of 27.03.2018, 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 1.428.796 shares corresponding to TL 1.428.796 principally and 247.617.048 shares corresponding to TL 247.617.048 by proxy and totally 249.045.844 shares were represented. Thus constituting the required quorum as prescribed in the applicable law and its Articles of Association. It has been understood that 160.803.745 shares corresponding to TL 160.803.745 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 249.045.738 favorable votes against 106 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 2017 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 2017 as issued by Independent Audit Firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi 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 2017 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 247.669.258 favorable votes and 1.376.586 opposing votes.
5. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 247.357.491 favorable votes and 1.688.353 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2017.
6. 2017 Profit Distribution has been discussed. Upon announcing the recommendation of Board of Directors, it has been **resolved** by the consensus of votes as a result of 249.045.844 favorable votes against 0 opposing votes cast physically and electronically that of the post-tax profit for the year 2017 in the amount of TL 863.001.000 pursuant to the consolidated financial statements issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board:

- gross **TRY 576.840.000** which corresponds to the 190% of the capital paid to the shareholders shall be distributed in cash,

- **TRY 56.166.000** 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 1,90.- to shareholders whose dividends are not subject to withholding tax and shall be paid a net dividend of TRY 1,615 (gross TRY 1,90) for each share of TL 1 for other shareholders,

- distribution of cash dividend to be implemented in two installments, first installment be distributed as gross TRY 1,1 for each share from 6th June 2018 and second installment as TRY 0,80 for each share from 7th November 2018.

- that the profit share table be adopted as shown in the Annex 1,

7. The proposal regarding the Membership of Company Board of Directors and honorarium to be for them has been announced along with their curriculum vitae to the attendees. They have been informed about The Capital Markets Board approval about the independent nominees.

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

Mustafa Latif TOPBAŞ, Ömer Hulusi TOPBAŞ, Mahmud Pyarali MERALI, Jozef Wilhelmus Johannes SIMONS, Ahmet AKÇA (Independent) and Bekir PAKDEMİRLİ (Independent) to be elected as member of the Board of Directors and to be paid 7.500 TL honoraria per month by the majority of votes with 214.879.418 favorable votes and 34.166.426 opposing votes,

8. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 243.359.045 favorable votes and 5.686.799 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.

Additionally, General Assembly attendees have been informed about the related party transactions of the Company in 2017. The conclusion of the report prepared by Board of Director in order to evaluate the transactions with related parties dated March 7, 2018 was shared with the participants. It is stated that there is not any related party transaction to be detailed in the framework of the Capital Markets Board Corporate Governance Compliance Article 1.3.6.

9. The General Assembly has been informed that the Company has donated 13.080.623 TL in 2017 corresponding to 0,053% of the total sales in 2017 and it has remained below the upper limit of 0,1% determined in the Company Aid & Donation Policy.

Aids and donations by the Company in 2017;

Donation made on educational institutions	10.026.278 TL
Donations made on foundations, organization and persons	1.807.419 TL
Donation made on public institutions	1.224.664 TL
Other aids and donations	22.262 TL
Total aids and donations	13.080.623 TL

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

10. 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.

11. 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 242.600.215 favorable votes and 6.445.629 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2018 be outsourced from Independent Audit Firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi 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 2017

Talat İÇÖZ
PRESIDENT OF MEETING

Haluk DORTLUOĞLU
SECRETARY

Galip AYKAÇ
VOTE COUNTER

Hüseyin ÇAKMAK
OBSERVER OF MINISTRY

Annex1: BİM Birleşik Mağazalar A.Ş. 2017 Dividend Distribution Chart (TL)

1. Share Capital		303.600.000	
2. Total Reserve Funds (Per Legal Records)		340.409.449	
Priority on dividend		None	
		Per Capital Market Board	Per Legal Records
3.	Profit Before Tax	1.095.853.000	1.081.121.322
4.	Corporate Tax (-)	232.852.000	213.613.417
5.	Profit After Tax (=)	863.001.000	867.507.905
6.	Prior Year Loss(-)	-	-
7.	First Reserve Fund (-)	-	-
8.	Net Income Distributable(=)	863.001.000	867.507.905
9.	Donations (+)	13.080.622	
10.	Distributable Income + Donations	876.081.622	
11.	First Dividend to Shareholders		
	-Cash	262.824.487	
	-Bonus	-	
	- Total	262.824.487	
12.	Dividend For Privileged Shares	-	
13.	Other Dividend		
	- Board Members		
	- Employees		
	- Other	-	
14.	Dividend to Redeemed Shares	-	
15.	Second Dividend to Shareholders	314.015.513	
16.	Second Reserve Fund to be allocated	56.166.000	
17.	Other Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	229.995.000	234.501.905
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, NET	
		CASH (TL)	BONUS(TL)	RATIO (%)	AMOUNT (TL)	RATE (%)
NET	TOTAL	490.314.000	-	56,81	1,615	161,5

(*) There is no privileged shares.