

BİM BİRLEŞİK MAGAZALAR A.Ş. ARTICLES OF ASSOCIATION AMENDMENTS

OLD	NEW
<p><u>PURPOSE & SUBJECT MATTER</u></p> <p>Article 4.</p> <p>.....</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>PURPOSE & SUBJECT MATTER</u></p> <p>Article 4.</p> <p>.....</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 shall be obtained.</p>
<p><u>CAPITAL SHARES OF THE SHAREHOLDERS</u></p> <p>Article 7.</p> <p>Shareholders shall not request their capital contribution to be returned. The rights of the shareholders in case of liquidation of the Company are reserved.</p>	<p>Removed</p>
<p><u>BOARD OF DIRECTORS MEETINGS</u></p> <p>Article 15.</p> <p>15.1 The Board of Directors convenes as frequently as is required for its efficient fulfillment of duties. The Chairman of the Board of Directors negotiates with other members of the Board and the Chairman of the Executive Board/ General Manager and determines the agenda of the meetings. Members pay due attention to participate in every meeting and to express their opinions.</p> <p>Information and documentation about the items included in the agenda of the Board meeting are presented to the Members of the Board of Directors for assessment, with equal information flow , sufficiently early prior to the meeting.</p> <p>The Member of the Board of Directors may suggest a change in the agenda to the Chairman prior to the meeting. The opinions of a member who is unable to participate in the meeting but who nevertheless submits his/her opinions to the Board in written form are presented to the other members.</p> <p>Each member of the Board of Directors is entitled to a single voting right. The items on the agenda are openly and thoroughly discussed during the Board of Directors meetings. The Chairman of the Board of Directors put in utmost effort for the active participation of the non-executive members of the Board during the meetings. The Member of the Board records in minutes the justification of counter vote for issues he/she disagrees with during the meeting.</p>	<p><u>BOARD OF DIRECTORS MEETINGS</u></p> <p>Article 15.</p> <p>15.1 The Board of Directors convenes as frequently as is required for its efficient fulfillment of duties. The Chairman of the Board of Directors negotiates with other members of the Board and the Chairman of the Executive Board/ General Manager and determines the agenda of the meetings. Members pay due attention to participate in every meeting and to express their opinions.</p> <p>Information and documentation about the items included in the agenda of the Board meeting are presented to the Members of the Board of Directors for assessment, with equal information flow , sufficiently early prior to the meeting.</p> <p>The Member of the Board of Directors may suggest a change in the agenda to the Chairman prior to the meeting. The opinions of a member who is unable to participate in the meeting but who nevertheless submits his/her opinions to the Board in written form are presented to the other members.</p> <p>Each member of the Board of Directors is entitled to a single voting right. The items on the agenda are openly and thoroughly discussed during the Board of Directors meetings. The Chairman of the Board of Directors put in utmost effort for the active participation of the non-executive members of the Board during the meetings. The Member of the Board records in minutes the justification of counter vote for issues he/she disagrees with during the meeting.</p>

<p>15.2 Meetings of the Board of Directors may convene at the Company's headquarters or at a location in Turkey or at another location abroad if unanimously agreed upon by the members of the Board of Directors</p> <p>15.3 If necessary, the Board of Directors may adopt a resolution by obtaining written approvals (letter, fax) of the board members to the proposed decision or through the execution of the resolution by the members without holding a meeting.</p>	<p>15.2 Meetings of the Board of Directors may convene at the Company's headquarters, via electronic platform or at a location in Turkey or at another location abroad if unanimously agreed upon by the members of the Board of Directors</p> <p>15.3 If necessary, the Board of Directors may adopt a resolution by obtaining written approvals (letter, fax) of the board members to the proposed decision or through the execution of the resolution by the members without holding a meeting.</p> <p>15.4 Attendance to Board Meeting via Electronic Platform</p> <p>Persons who have the right to participate in the Board of Directors meetings of the Company may participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up its own electronic meeting system, or subscribe to services from the systems formed by service providers for this purpose, that will enable the right holders to participate and vote at these meetings via electronic media pursuant to the provisions of the Communiqué Regarding Boards to be Convened via Electronic Media in Commercial Companies other than General Assemblies of Joint Stock Companies. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Communiqué in meetings to be held via the system set up or the system subscribed to from commercial vendors pursuant to this provision of the Articles of Association herein.</p>
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<p><u>MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS</u></p> <p>Article 19.</p> <p>The Board of Directors shall keep the minutes of the meetings of the Board of Directors as a real and accurate record of the meeting process and have the members attended the meeting sign such minutes. These records shall contain information at least relating to the date and place of the meeting, the members that are present and the text of each resolution.</p> <p>Any member of the Board of Directors who does not wholly or partially agree with a resolution of the Board of Directors will have his objections recorded in the minutes. The Minutes should be kept both in Turkish and English and attached to the Decision Book of the Company after being duly signed by the Board of Directors. The Turkish Minutes shall prevail.</p>	<p><u>MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS</u></p> <p>Article 19.</p> <p>The Board of Directors shall keep the minutes of the meetings of the Board of Directors physically or in electronic platform as a real and accurate record of the meeting process and have the members attended the meeting physically or in electronic platform sign such minutes. These records shall contain information at least relating to the date and place of the meeting, the members that are present and the text of each resolution.</p> <p>Any member of the Board of Directors who does not wholly or partially agree with a resolution of the Board of Directors will have his objections recorded in the minutes physically or in electronic platform. The Minutes should be kept both in Turkish and English and attached to the Decision Book of the Company(physically or in electronic platform) after being duly signed by the Board of Directors. The Turkish Minutes shall prevail.</p>
<p>THE GENERAL ASSEMBLY MEETINGS</p> <p>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 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 Customs and Trade representative.</p>	<p>THE GENERAL ASSEMBLY MEETINGS</p> <p>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 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, excluding announcement and meeting dates, 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 Trade 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>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><u>LIST OF ATTENDANTS</u></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 Trade and the chairman of the meeting.</p>	<p>Removed</p>
<p><u>MINUTES</u></p> <p>Article 30.</p> <p>The meeting minutes to reflect the accurate records of the General Assembly meetings shall be prepared in Turkish and English and shall be signed by the present shareholders. In case of any dispute, the summary of the meeting discussions, the date of the meeting, the present members and the text of the adopted resolutions shall be stated in these minutes. The representative of the Ministry of Customs and Trade shall attend each meeting and only sign the minutes in Turkish as per the relevant legislation.</p>	<p><u>MINUTES</u></p> <p>Article 30.</p> <p>The meeting minutes to reflect the accurate records of the General Assembly meetings shall be prepared in Turkish and English and shall be signed by the present shareholders. In case of any dispute, the summary of the meeting discussions, the date of the meeting, the present members and the text of the adopted resolutions shall be stated in these minutes. The representative of the Ministry of Trade shall attend each meeting and only sign the minutes in Turkish as per the relevant legislation</p>
<p><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></p> <p>Article 32.</p> <p>In order for any amendments to be valid on this Articles of Association a draft text of amendments prepared by Board shall be submitted to General Assembly's approval after a prior approval from the Ministry of Customs and Trade and CMB. The amendments hereof required to be registered with the trade registry and published in the Trade Registry Gazette.</p>	<p><u>AMENDMENTS OF ARTICLES OF ASSOCIATION</u></p> <p>Article 32.</p> <p>In order for any amendments to be valid on this Articles of Association a draft text of amendments prepared by Board shall be submitted to General Assembly's approval after a prior approval from the Ministry of Trade and CMB. The amendments hereof required to be registered with the trade registry and published in the Trade Registry Gazette.</p>
<p><u>ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY & CAPITAL MARKET BOARD</u></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>	<p><u>ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY & CAPITAL MARKET BOARD</u></p> <p>Article 40.</p> <p>Sufficient number of copies of this Articles of Association is printed and sent to Ministry of Trade and Capital Markets Board.</p>