

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2020 HELD ON 28.04.2020

2020 Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi was held on Wednesday, April 24, 2021 at 14:00, at its head office at the address Abdurrahmangazi Mahallesi Ebubekir Caddesi No.73 Sancaktepe İstanbul, under the supervision of Şafak YERLİ, Ministerial Representative assigned by a letter No. 63564931 of 26/04/2021 issued by the Istanbul Provincial Directorate of Trade.

The call to the meeting has been realized, as stipulated by the law and the articles of association and so as to contain the agenda, by announcement on the Turkish Trade Registry Gazette dated 25.03.2021, no: 10295, and on the corporate Internet site www.bim.com.tr of our Company, in the e-firm portal via the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (the Central Registry Agency), within the legally prescribed period.

Further to the examination of the Attendance List, it has been verified that out of the total share capital of the company being TL 607.200.000 corresponding to 607.200.000 shares, at the meeting 1.939.749 shares corresponding to TL 1.939.749 principally, 504.388.787 shares corresponding to TL 504.388.787 by proxy and totally 506.328.536 shares were represented. Thus the required quorum was constituted as prescribed in the applicable law and Company's Articles of Association. Then, the meeting has been opened physically and electronically by Mustafa Latif TOPBAŞ.

After Haluk DORTLUOĞLU 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 506.324.835 favorable votes against 3.701 opposing votes cast physically and electronically that Haluk DORTLUOĞLU, be elected as the meeting chairman, Bekir ÇANKIR as the meeting secretary and Galip AYKAÇ as the vote counter and that the meeting delegation is authorized to sign the minutes of the Ordinary General Assembly Meeting.
2. Annual Report of the Board of Directors for the operations in 2020 as publicly disclosed 21 days in advance of the General Assembly Meeting has been read out by the meeting chairman 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 2020 as issued by Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi has been read out by independent auditor Kaan Birdal 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 2020 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 approved by the majority of the votes with 505.446.468 favorable votes and 882.068 opposing votes.

5. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 505.348.221 favorable votes and 980.315 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2020.
6. The proposal related to the distribution of profit of the year 2020 has been debated.

The dividend distribution recommendation of the Board of Directors dated April 27, 2021 was shared with the shareholders by the chairmanship of the meeting.

As a result of electronic and physical voting made after reading the updated Board of Directors profit distribution recommendation it has been decided by majority of votes with 506.009.068 favorable votes and 319.468 opposing votes.,

- to distribute the gross TRY 2.428.800.000, which corresponds to 400% of the paid-in capital, in cash, to cover the distributed amount from the profits of the year 2020 and previous years' profits,
- 1st legal reserve fund shall not be allocated because the limits specified in Article 519 of the TCC have been reached,
- **239.884.000 TL** 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 4,0 to shareholders whose dividends are not subject to withholding tax and shall be paid a net dividend of TRY 3,40 (gross TRY 4,0) 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 2,0 for each share from 20th May 2021 and second installment as TRY 2,0 for each share from 17th November 2021. The profit distribution table is presented in the report annex.

7. The proposal regarding the Membership of Company Board of Directors and honorarium to be paid for them has been announced along with their curriculum vitae to the attendees. Attendees 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, Mahmud Pyarali MERALI, Ömer Hulusi TOPBAŞ, Karl-Heinz HOLLAND, Ahmet AKÇA (Independent) and Paul Micheal FOLEY (Independent) to be elected as member of the Board of Directors and to be paid TRY 12.500 honoraria per month by the majority of votes with 434.368.564 favorable votes and 71.959.972 opposing votes,

8. Upon voting, physically and electronically, it has been resolved by the majority of votes with 488.195.703 favorable votes and 18.132.833 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 2020. The conclusion of the report prepared by the Board of Directors and announced to the public as of March 8, 2021 in order to evaluate the transactions with related parties was shared with the participants. Chief Financial Officer Haluk DORTLUOĞLU 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 by Chief Financial Officer Haluk DORTLUOĞLU that the Company has donated 47.679.273 TL in 2020 corresponding to 0,086% of the total sales in 2020 and it has remained below the upper limit of 0,1% determined in the Company Aid & Donation Policy.

%59 of the donation was made to public organizations, 37% of the donation was made to charities, foundations and individuals, %4 was made to the educational organizations.

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 under the Turkish Commercial Code and Capital Markets Board regulations has been voted.

The Board of Directors decided on 18 March 2021 to recommend to the Ordinary General Assembly to outsource the independent audit service from the Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2021 under the Turkish Commercial Code and the Capital Markets Board regulations.

Upon voting, physically and electronically, it has been resolved by the majority of votes with 492.523.958 favorable votes and 13.804.578 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2021 be outsourced from Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the Turkish Commercial Code and Capital Markets Board regulations

12. After wishes, as there were no more items of the agenda to be discussed, the meeting ended and the meeting minute was signed by the meeting chairman in the presence of the Ministerial Representative. 28/04/2021

ANNEX1: Profit Distribution Table 2020

Haluk DORTLUOĞLU
MEETING CHAIRMAN

Bekir ÇANKIR
MEETING SECRETARY

Galip AYKAÇ
VOTING OFFICER

Şafak YERLİ
MINISTERIAL REPRESENTATIVE

Annex1: BİM Birleşik Mağazalar A.Ş. 2020 Dividend Distribution Chart (TL)			
1. Share Capital		607.200.000	
2. Total Reserve Funds (Per Legal Records)		893.850.030	
Priority on dividend		None	
		Per Capital Market Board	Per Legal Records
3.	Profit Before Tax	3.351.658.000	3.315.419.388
4.	Corporate Tax (-)	744.843.000	787.025.839
5.	Profit After Tax (=)	2.606.815.000	2.528.393.549
6.	Prior Year Loss(-)	-	-
7.	First Reserve Fund (-)	-	-
8.	Net Income Distributable(=)	2.606.815.000	2.528.393.549
9.	Donations (+)	47.679.273	47.679.273
10.	Distributable Income + Donations	2.654.494.273	2.576.072.822
11.	First Dividend to Shareholders		
	-Cash	796.348.282	772.821.847
	-Bonus	-	-
	- Total	796.348.282	772.821.847
12.	Dividend For Privileged Shares	-	-
13.	Other Dividend - Board Members - Employees - Other	-	-
14.	Dividend to Redeemed Shares	-	-
15.	Second Dividend to Shareholders	1.570.622.718	1.515.727.702
16.	Second Reserve Fund to be allocated	239.844.000	239.844.000
17.	Other Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	-	-
20.	Other funds to be distributed - Retained Earnings	61.829.000	140.250.451

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	2.064.480.000	-	79,20	3,40	340

(*) There is no privileged shares.