

**BİM BİRLEŞİK MAĞAZALAR A.Ş.**  
**ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR 2022**  
**INFORMATION NOTE**

**Invitation to the General Assembly Meeting**

The Ordinary General Assembly Meeting of our Company for the year 2022 will be held at 11:00 on May 16, 2023, in the company head office located in Abdurrahmangazi Mah. Ebubekir Cad. No.73 Sancaktepe-İstanbul in order to discuss the agenda detailed below.

Annual report for 2022, consolidated financial statements, independent auditor's report, recommendation of profit distribution chart for the year 2022 will be made available to be viewed by the shareholders at the head office and on company's website [www.bim.com.tr](http://www.bim.com.tr) no later than 21 days prior to the date of General Assembly Meeting.

Our shareholders, or their representatives, can attend the General Assembly Meeting physically, or by electronic communication as per article 1527 of the Turkish Commercial Code No.6102. Attendance by electronic communication will be possible provided that the shareholders, or their representatives, present their electronic signatures.

Any shareholders, or their representatives, who want to attend the meeting by electronic communication must fulfill their obligations, as specified in the "Regulation on General Assembly Meetings of Joint Stock Companies Held Through Electronic Means" published in the Official Gazette No.28395 dated 28 August 2012, "Communiqué on Electronic General Assembly System to be used in General Assembly Meetings of Joint Stock Companies" published in the Official Gazette No.28396 dated 29 August 2012, Capital Markets Legislation, Regulations of the Capital Markets Board and regulations of the Central Registry Institution. For the shareholders who will attend the meeting in person, presentation of the Turkish ID Card at the entrance of the meeting hall is sufficient.

The shareholders who will send their representatives to the meeting must fulfill the requirements specified in the Capital Markets Board's "Communiqué on Voting by Proxy and Proxy Solicitation" No. II-30.1 and submit their notarized power of attorney.

## Shareholding Structure

As of 14 April 2023, the shareholding structure of the Company is as follows. Our company shares do not include any preferred shares, but equal voting rights for all shares.

Shareholder	Nominal Amount (TL)	Participation Rate (%)
Merkez Bereket Gıda Sanayi ve Ticaret A.Ş.	92,000,000	15.15%
Naspak Gıda Sanayi ve Ticaret A.Ş.	68,600,000	11.30%
Other (Non-Public)	15,012,000	2.47%
Other (Public)	431,588,000	71.08%
<b>TOPLAM</b>	<b>607,200,000</b>	<b>100%</b>

There are no management and operative changes, which have been implemented by the affiliates of our Company within the previous accounting period, or which are planned for the next accounting period, and which may substantially affect activities of the Company.

There is no written request sent to us by the shareholders for addition of items to the agenda.

## Description of Agenda

### **1. Opening, Election of Moderator and Authorization of the Moderator to Sign the Ordinary General Assembly Meeting Minutes,**

The Moderator who will chair the General Assembly Meeting within the framework of the provisions of "Turkish Commercial Code No.6102" ("TTK") and "Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade" ("Regulation") shall be elected. Authorization of the Moderator by the General Assembly, so that the decisions taken in the General Assembly can be written to minutes, shall be approved according to the provisions of TTK and Regulation.

### **2. Reading and negotiating the Annual Report for the year 2022,**

The annual report for the year 2022 will be made available to be viewed by the shareholders at the head office no later than 21 days prior to the date of General Assembly Meeting. The related reports are also available at the below link of Company web site <https://english.bim.com.tr/Category/654/annual-reports.aspx>

This item is for information purposes and shall not be voted.

**3. Reading and negotiating the auditor's reports for the year 2022,**

The report with unqualified (clean) opinion, prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., for the financial statements of the year 2022 has been made available to be viewed by the shareholders at the company head office and also through the link;

<http://english.bim.com.tr/Category/653/periodical-financial-results.aspx>

This item is for information purposes and shall not be voted.

**4. Review, negotiation and approval of the financial statements for the year 2022,**

The financial statements prepared for the year 2022 according to the regulations of the Capital Markets Board made available at the company head office and also through the link;

<http://english.bim.com.tr/Category/653/periodical-financial-results.aspx>

**5. Decision on acquittal of members of the Board of Directors due to their activities in the year 2022,**

As per the provisions of Trade Commercial Code (TTK), acquittal of members of the Board of Directors due to their activities in the year 2022 shall be submitted to the General Assembly for approval.

**6. Discussion and resolution of recommendation of the Board of Directors regarding profit distribution for the year 2022,**

In the decision of the Board of Directors of the Company dated April 14, 2023;

- To pay gross amount of **TRY 3,036,000,000** cash dividend which corresponds to the 500% of the capital to the shareholders and the total cash dividend to be sourced from 2022 profit and retained earnings,
- No funds shall be allocated as 1st legal reserve, as the legal threshold defined on the 519th article in the Turkish Commercial Code has been reached,
- **TRY 300,564,000** 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 5.00 to shareholders whose dividends are not subject to withholding tax and shall be paid a net dividend of TRY 4.50 (gross TRY 5.00) 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 TL 2.0 for each share from 14th June 2023 and

second installment as gross TL 3.0 for each share from 20th December 2023.

- profit distribution chart shall be advised as is enclosed for discussion at the Ordinary General Assembly meeting of the company.

## **7. Election of the New Board Members and determination of their monthly participation fee,**

Two independent member candidates shall be determined for the Board of Directors of six members as per the Capital Markets Board's Communiqué Serial: II-17.1 on Corporate Government. The Company Board of Directors presented the nominations of Ahmet AKÇA and Paul Micheal FOLEY to the general assembly. These independent members were approved with the Capital Markets Board's letter dated 06 March, 2023. CVs of these independent member nominees are provided in **ANNEX-2**.

It is expected that candidates whose resumes are included in **ANNEX-2** will be proposed for other four Board Member nominations.

The monthly honorarium fee to be paid to the Board members for the year 2022 will be proposed as 40,000 TRY per month.

## **8. Grant of authorization to the members of the Board of Directors so that they can carry out the duties specified in Articles 395 and 396 of the Turkish Commercial Code and in compliance with the Corporate Governance Principles issued by Capital Market Board, informing the General Assembly on transactions performed with related parties in 2022,**

Authorization to be given the members of the Board of Directors, so that they can carry out the duties specified in the first paragraph of Article 395 "Transactions with the Company, Prohibition of Borrowing from the Company" and Article 396 "Prohibition of Competition" of the Turkish Commercial Code, shall be presented to the General Assembly for approval.

Additionally, pursuant to the Capital Markets Board Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about mentioned transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

The transactions performed with related parties in 2022 includes common and continuous product transactions and those purchases correspond %13.1 of total purchases as of 2022. The details of related party transactions were disclosed in the 28<sup>th</sup> note of Company financial statements published on the 13<sup>th</sup> March, 2023. In addition, a report was prepared by the Board of Directors in order to evaluate the common and continuous transaction with related parties in accordance with the

CMB's Corporate Governance Principles and the result of the report was announced to the public through Public Disclosure Platform (KAP) on 13 March 2023. According to the result part of the report, it is concluded that, the comparison of the conditions of BİM Birleşik Mağazalar A.Ş.'s executed transactions in 2022 with the related parties specified within the scope of the International Accounting Standard N.24 did not show significant differences compared to the market examples and that there are no issues with executing transactions from the affiliated companies under the same conditions in 2023.

There has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communiqué.

**9. Informing the General Assembly on the share buyback program that began on 2 February 2023 and on the share buyback transactions,**

The Board of Directors started a share buyback program on February 2, 2023, on the grounds that the share price of the Company did not reflect the actual performance of the Company's activities, and determined the maximum number of shares that can be subject to buyback as 5,000,000 (5,000,000 TL nominal), the maximum amount of funds to be allocated is 750,000,000 TL.

Within the scope of the related buyback program, 110,206,535 TL was purchased, corresponding to 842,008 BİM shares (0.14% of the Company's capital) as of the date of 14 April 2023. The financing of the purchases was obtained from the Company's internal resources. Purchases were made at the lowest unit share prices of 124.64 TL, the highest 145.77 TL and an average of 130.89 TL. After the share buyback, the Company's BİM shares, together with the purchases made in its previous programs, reached 10,200,000 (1.68% of the Company's capital).

**10. Presentation of the donations and aids by the Company in 2022 for the General Assembly's information,**

Pursuant to Article 6 of the Capital Markets Board Communiqué Serial: II, No: 19.1, donations made within the year must be submitted to the information of the General Assembly. The Company's donations in 2022 amounted to TRY 63,566,065 TL.

This amount of donation which corresponding %0.043 of total sales of 2022 is below the % 0.1 upper limit determined in the donation & aid policy.

**11. Informing shareholders that no pledge, guarantee and hypothec were granted by the Company in favor of third parties based on the Corporate Governance Communiqué of the Capital Markets Board,**

The fact that no pledge, guarantee and hypothec were granted by the Company in favor of third parties shall be submitted for the General Assembly's information, and this article related to the approval of the General Assembly, whereby it only serves for information purposes.

**12. Ratifying the election of independent auditor by the Board of Directors as per the Turkish Commercial Law and regulations of the Capital Markets Board,**

The Board of Directors decided on 14 April, 2023, in accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, to recommend to the Ordinary General Assembly to receive the independent audit service from Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2023.

**13. Wishes and closing**

As the last item of the agenda, the wishes of the participants will be asked and the meeting will be ended. There will be no voting in this article.

**ANNEXES**

ANNEX-1: Dividend Distribution Chart for the year 2022

ANNEX-2: Resumes of Member Nominees for the Board of Directors

**Annex 1: BİM Birleşik Mağazalar A.Ş. 2022 Dividend Distribution Chart (TL)**

<b>1. Share Capital</b>		607,200,000
<b>2. Total Reserve Funds (Per Legal Records)</b>		1,693,997,200
<b>Priority on dividend</b>		None
	<b>Per Capital Market Board</b>	<b>Per Legal Records</b>
<b>3. Profit Before Tax</b>	8,798,889,000	6,577,736,555
<b>4. Corporate Tax ( - )</b>	640,038,000	1,512,879,408
<b>5. Profit After Tax ( = )</b>	8,158,851,000	5,064,857,147
<b>6. Prior Year Loss ( - )</b>	-	-
<b>7. First Reserve Fund ( - )</b>	-	-
<b>8. Net Income Distributable ( = )</b>	8,158,851,000	5,064,857,147
<b>9. Donations ( + )</b>	63,566,065	
<b>10. Distributable Income + Donations</b>	8,222,417,065	
<b>11. First Dividend to Shareholders</b>	-	
-Cash	2,466,725,119	
-Bonus	-	
- Total	2,466,725,119	
<b>12. Dividend For Privileged Shares</b>	-	
<b>13. Other Dividend</b>		
- Board Members	-	
- Employees	-	
- Other	-	
<b>14. Dividend to Redeemed Shares</b>	-	
<b>15. Second Dividend to Shareholders</b>	569,274,881	
<b>16. Second Reserve Fund to be allocated</b>	300,564,000	
<b>17. Other Reserves</b>	-	-
<b>18. Special Reserves</b>	-	-
<b>19. Extraordinary Reserves</b>	4,822,287,000	1,728,293,147
<b>20. Other funds to be distributed</b>		
- Retained Earnings	-	-

### DIVIDEND RATIO TABLE

GROUP (*)	TOTAL DIVIDEND DISTRIBUTED,NET		TOTAL NET DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE INCOME,NET	DIVIDEND TO 1 TL NOMINAL SHARES, NET		
	CASH (TL)	BONUS(TL)	RATIO (%)	AMOUNT (TL)	RATE (%)	
NET	TOTAL	2,732,400,000	-	33.49	4.5	450

(\*) There is no privileged shares.

## **ANNEX 2: RESUMES OF MEMBER NOMINEES FOR THE BOARD OF DIRECTORS**

### **MUSTAFA LATİF TOPBAŞ**

Born in Istanbul in 1944, Mustafa Latif Topbaş began his career in 1961 as partner and executive at Bahariye Mensucat A.Ş., a family-run business in the textile industry. In subsequent years, he served as Founder and Executive of various industrial and commercial companies.

In 1994, Topbaş was one of the founding partners of BİM and served as Deputy Chairman of the Board of Directors. He has been serving as Chairman of the Board of Directors since 2005, and as Chairman of the Executive Committee since January 2010.

### **MAHMUD P. MERALİ**

Merali born in 1952 in Mombasa, Kenya, completed his professional education and training in the UK. Merali joined one of the major firms & gained experience in large owner-managed companies & public listed group of companies. Merali has over 50 years' experience in auditing, accounting, taxation, and business advisory spanning the EMEA region.

Merali is a Fellow of the Institute of Chartered Accountants of England & Wales (ICAEW), Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Chartered Accountants of Zambia (ZICA), and a Chartered Tax Advisor (CIOT-UK). An Executive Partner of the Meralis Group, Merali is the Group Managing Partner for the EMEA (Europe, Middle East and Africa) region. Merali serves as a consultant to multi-national companies in the UK, UAE, and East Africa.

Merali is Vice Chairman of the BİM Board of Directors and he is a member of Corporate Governance Committee, Early Detection of Risk Committee, and he gives support to the Audit Committee in the Company.

### **ÖMER HULUSİ TOPBAŞ**

Born in Istanbul in 1967, Ömer Hulusi Topbaş began his career as a sales executive at Bahariye Mensucat A.Ş., where he worked from 1985 to 1997. Employed at Naspak Ltd. from 1997 to 2000, he then served as Purchasing Manager for Seranit A.Ş. between 2000 and 2002. Since 2002 he has been the General Manager at Bahariye Mensucat A.Ş.

Ömer Hulusi Topbaş has been serving as a member of the Board of Directors at BİM since June 2005 and he is also member of the Sustainability Committee.

## **AHMET AKÇA (Independent Member)**

Ahmet Akça studied mathematics at Middle East Technical University and sociology at Istanbul University and graduated from the Bursa Economics and Commercial Sciences Academy's Department of Economics in 1980.

From 1981 to 1988, he served as a Foreign Trade Manager in the glass and food industries. In 1988, he became the CEO of an international trading company, a position he held until 1992. He later started his own business, which he still runs. He is the founder and Chairman of the Board of Directors of the logistics company, Akça Lojistik Hizmetleri ve Ticaret A.Ş.

He was a member of the Committee of Trustees in April 2010, at the time of the establishment of Bezmialem Vakıf University and has served as the Chairman of the Committee of Trustees between November 2011 and June 2022.

In March 2013, Akça was appointed as a Board Member at Turkcell, by the Capital Markets Board, and he served as the Chairman of the Board of Directors at Turkcell between August 2013 and March 2020.

He also served as Chairman of the Board of Directors and Audit Committee at Lifecell Ukraine between 2015-2020, Chairman of the Board of Directors at Global Tower between 2016-2020, Chairman of the Board of Directors at Enerjicell between 2017-2020 and Member of the Board of Directors at TOGG between 2018-2020.

Akça, who has also been the Chairman of the Board of Directors of the Tedarik Lojistik company since 2018, has been serving as the Independent Board Member of BİM as of May 2018 and he is also Chairman of the Audit Committee.

## **PAUL MICHAEL FOLEY (Independent Member)**

Born in London in 1958, Foley is currently serving as Independent Board Member at VOLI in Montenegro, Korzinka in Uzbekistan, and BİM Morocco.

Foley previously held Board positions at Fortenova (Konzum and Mercator) in the Balkans, Gippo in Belarus, AHT Cooling Systems in Austria, Inverti AG (a BCG company) in Germany, Iceland Foods in UK and at Eko Holdings in Poland.

Foley started his career with Bejam Frozen Foods in 1974 and has over 45 years of experience in retail management. The main bulk of his career was 23 years at Aldi Süd company, a privately held, German- headquartered global retailer, with operations in 10 countries covering Europe, the US and Australia, ending in 2012. During his tenure, Paul served on the company's international Board of Directors. He was the CEO for the UK and Republic of Ireland from 1999 -2009 as well as identifying and implementing new business opportunities, including market entry into new geographies.

Paul, is a British citizen residing in Austria and is married with 5 children.

Paul Foley is Independent Board Member of BİM and he also has been serving as Chairman of Corporate Governance Committee, Chairman of Early Detection of Risk Committee, member of Audit Committee and Chairman of Sustainability Committee.

## **KARL-HEINZ HOLLAND**

Born in Augsburg/Germany in 1967. After graduation from Augsburg University of Applied Sciences, he started his career in 1991 at Lidl and learned retail there from scratch. In total Karl-Heinz worked more than 23 years for the Lidl Group, one of the leading food retailers in Europe.

Holland served around 12 years on the Group Management Board of Lidl - from 2003 to 2008 as Chief Commercial Officer (CCO) and from 2008 to 2014 as Chief Executive Officer (CEO).

Karl Heinz is serving as Chairman of Takko Fashion, a European Discount Fashion retail chain. Since 2016, he supports The Boston Consulting Group as Senior Advisor on many of their retail projects all over the world and is also founder partner and chairman of Cleangang Holding in Germany.

Between 2016 and 2022, he was serving as Member and between 2021 and 2022 as Chairman of the Supervisory Board of Zooplus AG, the leading online pet food retailer in Europe. Holland served as a Member of the Supervisory Board of the X5 Retail Group, the leading grocery retailer in Russia between 2018-2021, and served as Board Member and CEO of DIA Group, a grocery retail chain in Spain, Portugal, Brazil and Argentina to lead the first phase of DIA's turnaround in 2019/2020.

Additionally, Holland was Chairman of the Advisory Board of the DSD-Duales System Holding and Member of the Advisory Board of LetterOne Retail, London. Karl Heinz has more than 30 years of experience in the retail industry; he is married and a German citizen, living in Germany.