

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF BİM BİRLEŞİK MAĞAZALAR ANONİM ŞİRKETİ FOR THE YEAR 2019 HELD ON 05.05.2020

2019 Ordinary General Assembly of BİM Birleşik Mağazalar Anonim Şirketi was held on Tuesday, May 5, 2020 at 14:00, at its head office at the address Abdurrahmangazi Mahallesi Ebubekir Caddesi No.73 Sancaktepe İstanbul, under the supervision of Hatice ÖNDER, Ministerial Representative assigned by a letter No. 90726394-431.03-E-00054170173 of 04/05/2020 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 6.04.2020, no: 10052, 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 the total share capital of the company being TL 607.200.000 corresponding to 607.200.000 shares has been represented at the meeting including 4 shares corresponding to TL 4 principally and 525.033.493 shares corresponding to TL 525.033.493 by proxy and totally 525.033.497 shares were represented. It has been understood that 353.571.181 shares corresponding to TL 353.571.181 have been represented by the assigned representatives. 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, the Chairman of the Board of Directors.

After Talat İÇÖZ 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 525.033.496 favorable votes against 1 opposing votes cast physically and electronically that Talat İÇÖZ, be elected as the meeting chairman, Haluk DORTLUOĞLU 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 2019 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 2019 as issued by Independent Audit Firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi has been read out by independent auditor Gökhan YÜKSEL and negotiated. No voting has taken place as this item is for information only.

Burak Bayram YAMAN, the shareholder who participated in the electronic environment, sent an information note stating that he requested the dismissal of the independent board

members. The chairman of the meeting gave information that this information note will be discussed in the related article.

4. Balance sheet, profit & loss statements indicating the operating results and accounts for the year 2019 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 523.857.340 favorable votes and 1.176.157 opposing votes.
5. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 523.181.350 favorable votes and 1.852.147 opposing votes that the members of the Board of Directors of the Company be released for their activities in 2019.
6. The proposal related to the distribution of profit of the year 2019 has been debated.

The shareholders were informed about the 12th article of the Law No. 7244 published in the Official Gazette dated 17.04.2020 and numbered 31102 which is about cash dividend payments. According to the related law, it is decided that the capital companies are not allowed to pay dividend more than %25 of their 2019 net profit and the prior year's profits and free reserves cannot be subject to dividend distribution until 30/09/2020. Therefore, the dividend proposal, which was updated by the Board of Directors' decision dated May 4, 2020 and limited to 25% of 2019 profit, was shared with the shareholders by the chairmanship of the meeting.

Upon announcing the amended proposal of Board of Directors, it has been **resolved** by the majority of votes as a result of 525.033.495 favorable votes against 2 opposing votes cast physically and electronically that of the post-tax profit for the year 2019 in the amount of TL **1.224.877.000** pursuant to the consolidated financial statements issued in accordance with the Communiqué No. II-14.1 of the Capital Markets Board:

- to pay gross amount of **TRY 303.600.000 cash dividend** which corresponds to the 50% of the share capital and %24,7 of the 2019 net profit,
- **TRY 60.720.000** shall be allocated as 1st legal reserve,
- **TRY 27.324.000** 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 0,5 to shareholders whose dividends are not subject to withholding tax and shall be paid a net dividend of TRY 0,425 (gross TRY 0,5) for each share of TL 1 for other shareholders,
- distribution of cash dividend shall be proposed to be implemented fully at once from **13th May 2020**,

The profit distribution table, is presented in **ANNEX**,

7. The advisory decision of the Board of Directors to change article of association is discussed.

It has been stated that the main purpose of the amendment of the articles of association is to put the electronic board of directors into practice in our Company, as permitted by the Turkish Commercial Code and related secondary regulations, in order to enable the Company Board Members to participate more effectively and easily.

As per the authorization dated 13.03.2020 and No. 29833736-110.03.03-E.3176 from Capital Market Board and authorization dated 26.03.2020 and No. 50035491-431.02 obtained from Republic of Turkey Ministry of Trade, it was **decided** to approve article of association amendment by the majority of the votes collected physically and electronically which corresponds to 525.033.495 favorable votes against 2 negative votes.

The amendment of Company Article of Association is attached.

8. 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, Mahmud Pyarali MERALI, Ömer Hulusi TOPBAŞ, Jozef Wilhelmus Johannes SĪMONS, Ahmet AKÇA (Independent) and Paul Micheal FOLEY (Independent) to be elected as member of the Board of Directors and to be paid TRY 10.000 honoraria per month by the majority of votes with 431.279.995 favorable votes and 93.753.502 opposing votes,

Sevda ALKAN who is attending the General Assembly electronically and addressed the General Assembly, in accordance with the Corporate Governance Principles, a minimum of 25% of the members of the Board of Directors should be proposed, and asked for whether a target and compliance policy was set to comply with this principle and the reason for not assigning a woman member to the Board of Directors. CFO Mr. Haluk DORTLUOĞLU stated that this issue is optional in the Corporate Governance Principles and no proposal has been submitted in this regard. In addition, the dissenting opinion she has submitted is in the annex.

During the discussion of the 3rd article of the agenda, the information note submitted by the shareholder Burak Bayram YAMAN, who expressed her opinion in the electronic environment, was started to be discussed. At the same time, he was also submitted dissenting opinion that this issue should be voted regarding the dismissal request of the independent board members.

As a result of the discussion with the Ministerial Representative attending the meeting; one of the company legal counsel Av. Gözde Saruhan BERK in response to this question, stating that "The election of the Board of Directors has been re-elected for all members, that the members of the Board of Directors have been elected to be valid from this general assembly, and there is no situation regarding the dismissal of the members of the Board of Directors.

In addition, she remarked that “it is understood that any negative situation within the framework of the article stated about the members who are proposed to be elected to the board of directors regarding in accordance with the Ministry Representative Regulation article 25-1-Ç, is not within the knowledge of the Company and / or the Board of Directors of the Company”. In addition, the dissenting opinion is in the annex.

9. Upon voting, physically and electronically, it has been **resolved** by the majority of votes with 504.407.678 favorable votes and 20.625.819 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 2019. The conclusion of the report prepared by the Board of Directors and announced to the public in order to evaluate the transactions with related parties dated March 4, 2020 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.

10. The shareholders have been informed about the share buy-back programs & transactions performed.

The treasury shares of the Company amounting 7.635.666 shares, which were bought back at the previous share buyback programs, were totally sold at Borsa Istanbul by 48,0 TL unit share price on the 12 September 2019. The gain from the transaction amounting 130.782.570 TL was accounted as retained earnings of equity in the Company's TFRS Financials as of 2019.

The Board of Directors has started new share buyback program on the 09 April 2020 under Capital Market Board announcements dated 21.07.2016 & 25.07.2016. Within the program, the maximum amount of shares to be purchased and total maximum fund to be allocated from internal sources were determined as 7.000.000 (7.000.000 TL nominal), TRY 400.000.000, respectively. Executive Committee Member & CFO was authorized for the transactions. There has not been any transaction realized till general assembly date. Per 5th article of Capital Market Board Communiqué about treasury shares, the program started as of 09.04.2030 was automatically ended together with general assembly as of 05.05.2020.

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

11. The General Assembly has been informed that the Company has donated 13.680.334 TL in 2019 corresponding to 0,034% of the total sales in 2019 and it has remained below the upper limit of 0,1% determined in the Company Aid & Donation Policy.

84% of the donation was made to charities, foundations and individuals.

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

As per the provision “The auditor elected a total of seven times in ten years for the same company may not be re-elected auditor before a break of three years” of the Article 400/2 of the Turkish Commercial Code Number 6102, it has become mandatory to change the existing independent audit firm that has been working since 2013.

For this reason, the Board of Directors decided on 10 March 2020 to recommend to the Ordinary General Assembly to take the independent audit service from the Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2020 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 517.654.997 favorable votes and 7.378.500 opposing votes that, in line with the proposal of the chairman of the Board of Directors, the independent audit service for the year 2019 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

14. 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. 05/05/2020

ANNEX1: Profit Distribution Table 2019

ANNEX2: Amendment of Article of Association

ANNEX3: The Dissenting Opinions

Talat İÇÖZ
MEETING CHAIRMAN

Haluk DORTLUOĞLU
MEETING SECRETARY

Galip AYKAÇ
VOTING OFFICER

Hatice ÖNDER
MINISTERIAL REPRESENTATIVE

Annex: BİM Birleşik Mağazalar A.Ş. 2019 Dividend Distribution Chart (TL)			
1. Share Capital			607.200.000
2. Total Reserve Funds (Per Legal Records)			431.098.337
Priority on dividend			None
		Per Capital Market Board	Per Legal Records
3.	Profit Before Tax	1.590.874.000	1.891.679.951
4.	Corporate Tax (-)	365.997.000	416.247.983
5.	Profit After Tax (=)	1.224.877.000	1.475.431.968
6.	Prior Year Loss(-)	-	-
7.	First Reserve Fund (-)	60.720.000	60.720.000
8.	Net Income Distributable(=)	1.164.157.000	1.414.711.968
9.	Donations (+)	13.680.334	
10.	Distributable Income + Donations	1.177.837.334	
11.	First Dividend to Shareholders		
	-Cash	303.600.000	
	-Bonus	-	
	- Total	303.600.000	
12.	Dividend For Privileged Shares	-	
13.	Other Dividend - Board Members - Employees - Other	-	
14.	Dividend to Redeemed Shares	-	
15.	Second Dividend to Shareholders	-	
16.	Second Reserve Fund to be allocated	27.324.000	
17.	Other Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	833.233.000	1.083.787.968
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	258.060.000	-	22,17	0,425	42,5

(*) There is no privileged shares.

BİM BİRLEŞİK MAĞAZALAR 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> 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> 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><u>THE GENERAL ASSEMBLY MEETINGS</u> Article 26. 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 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><u>THE GENERAL ASSEMBLY MEETINGS</u> Article 26. 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 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 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 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> Article 28. 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> Article 30. 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> Article 30. 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> Article 32. 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> Article 32. 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> Article 40. 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> Article 40. Sufficient number of copies of this Articles of Association is printed and sent to Ministry of Trade and Capital Markets Board.</p>



MERKEZİ KAYIT
İSTANBUL

Madde No	Katılımcı	Pay Sahibi	Muhalefet Şerhi
8	BURAK BAYRAM YAMAN	BURAK BAYRAM YAMAN	BTY 25-1-Ç MADDESİ GEREĞİ OYLANMASI GEREKMEKTEDİR
8	SEVDA ALKAN	SEVDA ALKAN	SPK Kurumsal Yönetim İlkelerine uyulmadığı ve yeterli sayıda Kadın YK üyesi ataması yapılmadığı için ret oyu veriyorum.