

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT TEXT

Previous Version	Amended Version
<p>Determination and Distribution of Dividend Article 29</p> <p>At the end of the fiscal period of the Company, after deducting the amounts necessary to be paid and allocated by the Company for general expenses, depreciation, and mandatory taxes to be paid by the Company, from the revenues determined, the remaining amount from the period profit determined in the annual balance sheet, together with deducting any losses from previous years if any, is allocated and distributed as follows:</p> <p><u>Legal Reserves:</u></p> <p>a) 5% of the remaining amount is allocated to legal reserves,</p> <p><u>Initial Dividend:</u></p> <p>b) From the remainder, if any, after adding the amount of donations made during the year, the initial dividend is allocated within the framework of the dividend distribution policy determined by the general assembly and in compliance with relevant legislation.</p> <p><u>Second Dividend:</u></p> <p>c) After deducting the amounts specified in paragraphs a and b above from the net period profit, the remaining part is authorized by the General Assembly to be distributed partially or entirely as the second dividend, or to be allocated as legal reserves according to Article 521 of the Turkish Commercial Code at its discretion.</p> <p><u>Legal Reserves:</u></p> <p>d) One-tenth of the amount determined after deducting the profit share at the rate of 5% from the portion to be distributed to shareholders and other persons participating in the profit, shall be added to the legal reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.</p> <p>Unless reserves required by law are allocated, unless the first dividend specified in the articles of association for shareholders is distributed in cash and/or in registered shares; no decision shall be made to allocate other reserves, transfer profits to the following year, distribute dividends to preferred shareholders, members of the board of directors, officers, employees, or workers, to foundations established for various purposes, and such individuals and/or institutions.</p> <p>As of the distribution date of the dividend, all existing shares shall be distributed equally regardless of their issuance and acquisition dates.</p> <p>The method and timing of the distribution of the determined profit shall be decided by the general assembly upon the proposal of the board of directors.</p> <p>A dividend distribution decision made by the general assembly in accordance with these articles of association cannot be revoked.</p>	<p>Determination and Distribution of Dividend Article 29</p> <p>At the end of the fiscal period of the Company, after deducting the amounts necessary to be paid and allocated by the Company for general expenses, depreciation, and mandatory taxes to be paid by the Company, from the revenues determined, the remaining amount from the period profit determined in the annual balance sheet, together with deducting any losses from previous years if any, is allocated and distributed as follows:</p> <p><u>Legal Reserves:</u></p> <p>a) 5% of the remaining amount is allocated to legal reserves,</p> <p><u>Initial Dividend:</u></p> <p>b) From the remainder, if any, after adding the amount of donations made during the year, the initial dividend is allocated within the framework of the dividend distribution policy determined by the general assembly and in compliance with relevant legislation.</p> <p><u>Second Dividend:</u></p> <p>c) After deducting the amounts specified in paragraphs a and b above from the net period profit, the remaining part is authorized by the General Assembly to be distributed partially or entirely as the second dividend, or to be allocated as legal reserves according to Article 521 of the Turkish Commercial Code at its discretion.</p> <p><u>Legal Reserves:</u></p> <p>d) One-tenth of the amount determined after deducting the profit share at the rate of 5% from the portion to be distributed to shareholders and other persons participating in the profit, shall be added to the legal reserves in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.</p> <p>Unless reserves required by law are allocated, unless the first dividend specified in the articles of association for shareholders is distributed in cash and/or in registered shares; 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