

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION AMENDMENT TEXT

CURRENT ARTICLE	AMENDED ARTICLE
CAPITAL ARTICLE 6 The Company has adopted the registered capital system in accordance with the provisions of Law No. 6362 and transitioned to the “Registered Capital” system with the approval of the Capital Markets Board dated 10/03/2016 and numbered 9/273. The registered capital ceiling of the Company is TRY 3,000,000,000, divided into 300,000,000,000 registered shares, each with a nominal value of TRY 0.01 (one kuruş). The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2025–2029 (five years). Even if the registered capital ceiling authorized has not been reached by the end of 2029, in order for the Board of Directors to be able to resolve on a capital increase after 2029, it shall be mandatory to obtain authorization from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount and to obtain authorization from the General Assembly for a new period not exceeding five years. In the absence of such authorization, a capital increase cannot be resolved upon by a resolution of the Board of Directors. The issued capital of the Company amounts to TRY 127,773,765.72, and such issued capital has been fully paid in a bona fide manner, free from any collusion. The issued capital, which previously amounted to TRY 700,000,000, has been reduced by a total amount of TRY 595,755,646.04 to TRY 104,244,353.96 by offsetting and recording as credit (i) TRY 504,863,038.01 to the Capital Adjustment Positive Differences account, (ii) TRY 81,297,659.42 to the Inflation Adjustment Differences of Share Premiums account, and (iii) TRY 9,594,948.61 to the Revaluation Surplus Fund account, all of which were derived from fully paid capital; and simultaneously, a capital increase in the amount of TRY 23,529,411.76, fully paid in cash, has been carried out, thereby increasing the issued capital to TRY 127,773,765.72. The shares representing the capital are monitored in dematerialized form in accordance with dematerialization principles. The capital of the Company may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation. The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital up to the registered capital ceiling by issuing new shares whenever it deems necessary, and to resolve on the restriction of the rights of privileged shareholders, the limitation of pre-emptive rights of shareholders, and the issuance of shares at a premium or below their nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that would result in inequality among shareholders.	CAPITAL ARTICLE 6 The Company has adopted the registered capital system in accordance with the provisions of Law No. 6362 and transitioned to the “Registered Capital” system with the approval of the Capital Markets Board dated 10/03/2016 and numbered 9/273. The registered capital ceiling of the Company is <u>TRY 8,000,000,000</u> divided into <u>800,000,000,000</u> registered shares, each with a nominal value of TRY 0.01 (one kuruş). The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2025–2029 (five years). Even if the registered capital ceiling authorized has not been reached by the end of 2029, in order for the Board of Directors to be able to resolve on a capital increase after 2029, it shall be mandatory to obtain authorization from the Capital Markets Board for the previously authorized ceiling or for a new ceiling amount and to obtain authorization from the General Assembly for a new period not exceeding five years. In the absence of such authorization, a capital increase cannot be resolved upon by a resolution of the Board of Directors. The issued capital of the Company amounts to TRY 127,773,765.72, and such issued capital has been fully paid in a bona fide manner, free from any collusion. The issued capital, which previously amounted to TRY 700,000,000, has been reduced by a total amount of TRY 595,755,646.04 to TRY 104,244,353.96 by offsetting and recording as credit (i) TRY 504,863,038.01 to the Capital Adjustment Positive Differences account, (ii) TRY 81,297,659.42 to the Inflation Adjustment Differences of Share Premiums account, and (iii) TRY 9,594,948.61 to the Revaluation Surplus Fund account, all of which were derived from fully paid capital; and simultaneously, a capital increase in the amount of TRY 23,529,411.76, fully paid in cash, has been carried out, thereby increasing the issued capital to TRY 127,773,765.72. The shares representing the capital are monitored in dematerialized form in accordance with dematerialization principles. The capital of the Company may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation. The Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law, to increase the issued capital up to the registered capital ceiling by issuing new shares whenever it deems necessary, and to resolve on the restriction of the rights of privileged shareholders, the limitation of pre-emptive rights of shareholders, and the issuance of shares at a premium or below their nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that would result in inequality among shareholders.

CURRENT ARTICLE	AMENDED ARTICLE
BOARD OF DIRECTORS ARTICLE 9 9.1. The business and management of the Company shall be administered by a Board of Directors consisting of 12 (twelve) members to be elected by the General Assembly from among the shareholders in accordance with the Turkish Commercial Code and Capital Markets regulations. In case a vacancy arises in the Board of Directors, the Board of Directors shall temporarily appoint a person for this vacant position and shall submit this to the approval of the next General Assembly meeting. Without prejudice to the foregoing, General Assembly may change the members of the Board of Directors whenever it deems necessary. The provisions of the Turkish Commercial Code and the Capital Markets regulations shall be applicable for rights, obligations and liabilities of the board members, withdrawal or death of a board member, cases preventing the duties of a board member and other issues regarding the chairman and members of the board of directors to the extent they are governed by the provisions under these Articles of Association. 9.2. The committees required to be formed under the Turkish Commercial Code, Capital Markets Law, the regulations on Corporate Governance of the Capital Markets Board and other relevant regulation, shall be formed by the Board of Directors within its body, in order for the Board of Directors to exercise its duties and responsibilities in a healthy manner. The scope of duties and working principles shall be disclosed to public after being determined by the Board of Directors in accordance with the provisions of the relevant legislation. Executive board members/general manager shall not participate in the committees.	BOARD OF DIRECTORS ARTICLE 9 9.1. The business and management of the Company shall be administered by a Board of Directors consisting of 9 (nine) members to be elected by the General Assembly from among the shareholders in accordance with the Turkish Commercial Code and Capital Markets regulations. In case a vacancy arises in the Board of Directors, the Board of Directors shall temporarily appoint a person for this vacant position and shall submit this to the approval of the next General Assembly meeting. Without prejudice to the foregoing, General Assembly may change the members of the Board of Directors whenever it deems necessary. The provisions of the Turkish Commercial Code and the Capital Markets regulations shall be applicable for rights, obligations and liabilities of the board members, withdrawal or death of a board member, cases preventing the duties of a board member and other issues regarding the chairman and members of the board of directors to the extent they are governed by the provisions under these Articles of Association. 9.2. The committees required to be formed under the Turkish Commercial Code, Capital Markets Law, the regulations on Corporate Governance of the Capital Markets Board and other relevant regulation, shall be formed by the Board of Directors within its body, in order for the Board of Directors to exercise its duties and responsibilities in a healthy manner. The scope of duties and working principles shall be disclosed to public after being determined by the Board of Directors in accordance with the provisions of the relevant legislation. Executive board members/general manager shall not participate in the committees.

CURRENT ARTICLE	AMENDED ARTICLE
MEETING AND DECISION QUORUMS OF THE BOARD OF DIRECTORS ARTICLE 14 The quorum for the meeting of the Board of Directors shall be the presence of at least 8 (eight) members. The quorum for the decisions of the Board of Directors shall be the affirmative votes of at least 7 (seven) members among those present in the meeting. The quorum for decisions concerning the matters below shall be the affirmative votes of at least 10 (ten) members: - approval of and modifications to the business plans and updates thereof, prepared for the Company by the General Manager, which will cover among others operational issues, investments, capital increase and indebtedness; - approval of and modifications to the annual budget which is incorporated in the business plan; - proposal for amendments to the Articles of Association of the Company; - purchase or sale of immovable, the purchase or disposition price of which exceeds EUR one million (EUR 1,000,000) per annum, except where it concerns of an immovable; the nature, conditions and the price of which are specifically defined in the business plan; - lease of immovables, the lease amount of which exceeds EUR one million (EUR 1,000,000) per annum, except where it concerns an immovable; the characteristics, conditions and price of which are specifically defined in the business plan; - granting of mortgages and guarantees by the Company, the value of which exceeds EUR one million (EUR 1,000,000) per annum; - acquisition or disposal of the shares of other companies held by the Company; - proposal for merger or liquidation of or takeover or partial spin off; - share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association.	MEETING AND DECISION QUORUMS OF THE BOARD OF DIRECTORS ARTICLE 14 The quorum for the meeting of the Board of Directors shall be the presence of at least <u>7 (seven)</u> members. <u>However, if the quorum cannot be obtained in the first meeting, another meeting with the same agenda shall be held within 15 (fifteen) business days following the date of the first meeting in which the quorum will be the presence of at least 6 (six) members of the Board of Directors.</u> The quorum for the decisions of the Board of Directors shall be <u>taken by</u> the affirmative votes of at least <u>6 (six)</u> members among those present in the meeting. <u>The annual budget shall always be discussed at the level of and approved by the Board of Directors annually.</u> The quorum for <u>meetings</u> concerning the matters below shall be the <u>presence of at least 8 (eight) members of the Board of Directors and the decisions shall be taken by the</u> affirmative votes of at least <u>8 (eight)</u> members: - approval of and modifications to the business plans and updates thereof, prepared by the General Manager, which will cover investments, capital increase and indebtedness; - approval of and modifications to the annual budget <u>only if such annual budget leads to a modification</u> of the business plan; - proposal for amendments to the Articles of Association; - purchase or sale of immovable, the purchase or disposition price of which exceeds EUR <u>two</u> million (EUR <u>2,000,000</u>) per annum, except where it concerns an immovable; the nature, conditions and the price of which are specifically defined in the <u>then-applicable</u> business plan; - lease of immovables, the lease amount of which exceeds EUR <u>two</u> million (EUR <u>2,000,000</u>) per annum, except where it concerns an immovable; the characteristics, conditions and price of which are specifically defined in the <u>then-applicable</u> business plan; - granting of mortgages and guarantees by the Company, the value of which exceeds EUR <u>two</u> million (EUR <u>2,000,000</u>) per annum; - acquisition of the shares of other companies <u>controlled</u> by the Company; - proposal for merger or liquidation of or takeover <u>proposal for delisting the Company</u>; - share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association; <u>and</u> <u>authorization for the representatives of the Company to vote at the shareholders' meeting of any subsidiary of the Company on the following matters: amendments to the articles of association;</u>

If none of the Board of Directors members request for convening a meeting, the Board of Directors resolutions may be taken by the written approval of the board members upon a proposal of one of the members in the form of a written resolution on a specific issue. Any resolution of the Board of Directors for which no in-person meeting of the Board of Directors has been called may be adopted through a written resolution that meets the decision quorums and the majority requirements of the board of directors set forth in this Articles of Association and provided such resolution has been circulated to all Board members.	<u>capital increase; merger and liquidation of, and takeover by, the subsidiary; delisting of the subsidiary.</u> If none of the Board of Directors members request for convening a meeting, the Board of Directors resolutions may be taken by the written approval of the board members upon a proposal of one of the members in the form of a written resolution on a specific issue. Any resolution of the Board of Directors for which no in-person meeting of the Board of Directors has been called may be adopted through a written resolution that meets the decision quorums and the majority requirements of the board of directors set forth in this Articles of Association and provided such resolution has been circulated to all Board members.
CURRENT ARTICLE	AMENDED ARTICLE
MEETING AND DECISION QUORUMS OF THE GENERAL ASSEMBLY ARTICLE 23 General Assembly’s meeting and resolution quorum is subject to the relevant provisions of the Turkish Commercial Code, the Capital Markets regulation. Meeting quorum on the decisions listed below shall be satisfied upon presence of shareholders representing at least 70% of capital as principal or by proxy. Resolutions on such issues shall be taken upon affirmative vote of shareholders representing at least 70% of the Company’s paid-in capital. i. Amendments to the Articles of Association ii. Capital increase iii. Profit distribution iv. Merger, dissolution, takeover or partial split v. Delisting of the Company vi. Appointment and dismissal of the members of the Board of Directors vii. Appointment of the independent audit firm Shareholders or proxies present at Ordinary and Extraordinary General Assemblies shall have one vote for each share held.	MEETING AND DECISION QUORUMS OF THE GENERAL ASSEMBLY ARTICLE 23 General Assembly’s meeting and resolution quorum is subject to the relevant provisions of the Turkish Commercial Code <u>and</u> the Capital Markets regulation. <u>The</u> meeting quorum on the decisions listed below shall be satisfied upon presence of shareholders representing at least 70% of capital as principal or by proxy. Resolutions on such issues shall be taken upon affirmative vote of shareholders representing at least 70% of the Company’s capital. i. Amendments to the Articles of Association ii. Capital increases <u>carried out wholly by injection of cash</u> iii. Merger <u>and liquidation of</u> and takeover iv. Delisting of the Company v. Appointment and dismissal of the members of the Board of Directors Shareholders or proxies present at Ordinary and Extraordinary General Assemblies shall have one vote for each share held.