

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION AMENDMENT TEXT

CURRENT ARTICLE	AMENDED ARTICLE
<p>BOARD OF DIRECTORS</p> <p>ARTICLE 9</p> <p>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.</p> <p>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.</p> <p>Without prejudice to the foregoing, General Assembly may change the members of the Board of Directors whenever it deems necessary.</p> <p>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.</p> <p>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.</p> <p>Executive board members/general manager shall not participate in the committees.</p>	<p>BOARD OF DIRECTORS</p> <p>ARTICLE 9</p> <p>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.</p> <p>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.</p> <p>Without prejudice to the foregoing, General Assembly may change the members of the Board of Directors whenever it deems necessary.</p> <p>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.</p> <p>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.</p> <p>Executive board members/general manager shall not participate in the committees.</p>

CURRENT ARTICLE	AMENDED ARTICLE
<p data-bbox="126 243 799 296">MEETING AND DECISION QUORUMS OF THE BOARD OF DIRECTORS</p> <p data-bbox="126 306 269 331">ARTICLE 14</p> <p data-bbox="126 380 799 432">The quorum for the meeting of the Board of Directors shall be the presence of at least 8 (eight) members.</p> <p data-bbox="126 583 799 663">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.</p> <p data-bbox="126 814 799 867">The quorum for decisions concerning the matters below shall be the affirmative votes of at least 10 (ten) members:</p> <ul style="list-style-type: none"> <li data-bbox="175 982 799 1119">i. 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; <li data-bbox="175 1123 799 1171">ii. approval of and modifications to the annual budget which is incorporated in the business plan; <li data-bbox="175 1176 799 1224">iii. proposal for amendments to the Articles of Association of the Company; <li data-bbox="175 1228 799 1365">iv. 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; <li data-bbox="175 1369 799 1505">v. 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; <li data-bbox="175 1509 799 1589">vi. granting of mortgages and guarantees by the Company, the value of which exceeds EUR one million (EUR 1,000,000) per annum; <li data-bbox="175 1593 799 1642">vii. acquisition or disposal of the shares of other companies held by the Company; <li data-bbox="175 1646 799 1694">viii. proposal for merger or liquidation of or takeover or partial spin off; <li data-bbox="175 1698 799 1747">ix. share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association. 	<p data-bbox="824 243 1497 296">MEETING AND DECISION QUORUMS OF THE BOARD OF DIRECTORS</p> <p data-bbox="824 306 967 331">ARTICLE 14</p> <p data-bbox="824 380 1497 541">The quorum for the meeting of the Board of Directors shall be the presence of at least 7 (seven) 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></p> <p data-bbox="824 588 1497 667">The quorum for the decisions of the Board of Directors shall be <u>taken by</u> the affirmative votes of at least 6 (six) members among those present in the meeting.</p> <p data-bbox="824 714 1497 766"><u>The annual budget shall always be discussed at the level of and approved by the Board of Directors annually.</u></p> <p data-bbox="824 812 1497 919">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 8 (eight) members:</p> <ul style="list-style-type: none"> <li data-bbox="873 972 1497 1079">i. approval of and modifications to the business plans and updates thereof, prepared by the General Manager, which will cover investments, capital increase and indebtedness; <li data-bbox="873 1083 1497 1163">ii. approval of and modifications to the annual budget <u>only if such annual budget leads to a modification</u> of the business plan; <li data-bbox="873 1167 1497 1192">iii. proposal for amendments to the Articles of Association; <li data-bbox="873 1197 1497 1358">iv. purchase or sale of immovable, the purchase or disposition price of which exceeds EUR two million (EUR 2,000,000) 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; <li data-bbox="873 1362 1497 1524">v. lease of immovables, the lease amount of which exceeds EUR two million (EUR 2,000,000) 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; <li data-bbox="873 1528 1497 1608">vi. granting of mortgages and guarantees by the Company, the value of which exceeds EUR two million (EUR 2,000,000) per annum; <li data-bbox="873 1612 1497 1661">vii. acquisition of the shares of other companies <u>controlled</u> by the Company; <li data-bbox="873 1665 1497 1713">viii. proposal for merger or liquidation of or takeover <u>proposal for delisting the Company</u>; <li data-bbox="873 1717 1497 1766">ix. share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association; <u>and</u> <li data-bbox="873 1770 1497 1877">x. <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>

<p>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.</p>	<p><u>capital increase; merger and liquidation of, and takeover by, the subsidiary; delisting of the subsidiary.</u></p> <p>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.</p>
<p>CURRENT ARTICLE</p>	<p>AMENDED ARTICLE</p>
<p>MEETING AND DECISION QUORUMS OF THE GENERAL ASSEMBLY ARTICLE 23</p> <p>General Assembly’s meeting and resolution quorum is subject to the relevant provisions of the Turkish Commercial Code, the Capital Markets regulation.</p> <p>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.</p> <ul style="list-style-type: none"> 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 <p>Shareholders or proxies present at Ordinary and Extraordinary General Assemblies shall have one vote for each share held.</p>	<p>MEETING AND DECISION QUORUMS OF THE GENERAL ASSEMBLY ARTICLE 23</p> <p>General Assembly’s meeting and resolution quorum is subject to the relevant provisions of the Turkish Commercial Code and the Capital Markets regulation.</p> <p>The 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.</p> <ul style="list-style-type: none"> 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 <p>Shareholders or proxies present at Ordinary and Extraordinary General Assemblies shall have one vote for each share held.</p>