CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ ANONİM ŞİRKETİ

ARTICLES OF ASSICIATION AMENDMENT TEXT

CURRENT ARTICLE	AMENDED ARTICLE
BOARD OF DIRECTORS **ARTICLE 9**	**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.	**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.	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.	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.	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.	**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.	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**	**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 meeting of the Board of Directors shall be the presence of at least **7 (seven)** members. **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.**
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 the decisions of the Board of Directors shall be **taken by** the affirmative votes of at least **6 (six)** members among those present in the meeting. **The annual budget shall always be discussed at the level of and approved by the Board of Directors annually.**
The quorum for decisions concerning the matters below shall be the affirmative votes of at least **~~10 (ten)~~** members: 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; ii. approval of and modifications to the annual budget **~~which is incorporated in the~~** business plan; iii. proposal for amendments to the Articles of Association **~~of the Company~~**; 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; 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; vi. granting of mortgages and guarantees by the Company, the value of which exceeds EUR **~~one~~** million (EUR **~~1~~**,000,000) per annum; vii. acquisition **~~or disposal~~** of the shares of other companies **~~held~~** by the Company; viii. proposal for merger or liquidation of or takeover **~~or partial spin off~~**; ix. share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association**~~.~~**	The quorum for **meetings** concerning the matters below shall be the **presence of at least 8 (eight) members of the Board of Directors and the decisions shall be taken by the** affirmative votes of at least **8 (eight)** members: 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; ii. approval of and modifications to the annual budget **only if such annual budget leads to a modification** of the business plan; iii. proposal for amendments to the Articles of Association; 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 **then-applicable** business plan; 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 **then-applicable** business plan; vi. granting of mortgages and guarantees by the Company, the value of which exceeds EUR **two** million (EUR **2**,000,000) per annum; vii. acquisition of the shares of other companies **controlled** by the Company; viii. proposal for merger or liquidation of or takeover ix. **proposal for delisting the Company**; x. share transfers pursuant to sub-clause 2 of paragraph B of Article 7 of the Articles of Association**; and** xi. **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;**

	capital increase; merger and liquidation of, and takeover by, the subsidiary; delisting of the subsidiary.
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.	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 **and** the Capital Markets regulation. **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. i. Amendments to the Articles of Association ii. Capital increase**s carried out wholly by injection of cash** **iii.** Merger **and liquidation of** 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.