

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

With a strengthened corporate and organizational structure, Bizim Toptan, **looks to the future with confidence**

SECTION I - DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Since its foundation, Bizim Toptan has always recognized the importance of embracing and applying the Corporate Governance Principles of the Capital Market Boards of Turkey (CMB). In recent years these efforts have been intensified, and thanks to the corporate identity it has built for itself the company has become a leader amongst its peers. To ensure compliance with the Corporate Governance Principles, the company has:

established the "Investor Relations Directorate"; implemented insider trading regulations; formed the Corporate Governance Committee, Audit Committee, Early Risk Detection Committee, Nomination Committee, and Compensation Committee, all of which report to the Board of Directors; restructured the company's website in accordance with the general principles; and, revised its Articles of Association to comply with the Corporate Governance Principles.

Our company's assessment and findings on the level of compliance with the Corporate Governance Principles as well as our comments on the potential improvement areas related to scope and quality are presented in detail below.

Although the exceptional principles, which are not yet implemented, have not caused any conflict of interest between the stakeholders, the company plans to implement them under a process.

Based on article 17 of the Capital Markets Board of Turkey (CMB) law number 6362, published on December 6, 2012, and the CMB's "II-17.1 Communique on Corporate Governance" published on January 3, 2014, the said communique and some of its corporate governance principles have become mandatory for companies that trade on the BIST.

Accordingly, our company has adopted the mandatory provisions as set forth by the CMB.

Our Corporate Governance Principles Compliance Report (presented below) has been disclosed to the public under the investor relations section of the company's website at www.biziminvestorrelations.com.

SECTION II - SHAREHOLDERS

2.1. Investor Relations Department

The Investor Relations Department, which directly reports to Group CFO Ziya Kayacan, is responsible for managing relations with shareholders. The department is managed by Işıl Bük, who possesses both a Capital Market Activities Advanced Level license and Corporate Governance Rating. In addition to providing written, verbal and Internet responses to inquiries from current and potential shareholders, the department regularly participates in investor conferences, meeting domestic and foreign corporate investors both at home and abroad. In 2014, the Investor Relations Department attended six conferences and held 236 meetings with the current and potential shareholders.

Investor Relations Department contact information:

Ziya KAYACAN (Group CFO)

Işıl BÜK (Investor Relations Manager and Corporate Governance Committee Member)

Phone: +90 (216) 524 3455
e-mail: ir@bizimtoptan.com.tr

The department is responsible for managing the communications with the BIST, CMB and CRA, as well as preparing the disclosures to inform these institutions. In addition to the ordinary and extraordinary shareholders' meetings, various other meetings are also held with the shareholders based on the projects or on request.

2.2. Exercise of Shareholders' Rights to Information

All written and verbal information requests from the shareholders during the period were answered, with the exception of those related to trade secrets or undisclosed information. All the information that is required for the shareholders to exercise their rights properly is provided to them in the quarterly and annual reports, in material disclosures, and in response to personal requests. This information is also available at www.bizimtoptan.com.tr and www.biziminvestorrelations.com

Whereas the company's audit principles and procedures have been provided in article 13 of the Articles of Association, no requests were received for the appointment of a special auditor in 2014.

2.3. General Assembly Meetings

Article 1527 of the Turkish Commercial Code (TCC) number 6102, which was published on January 13, 2011, stipulates that online participation (attending, recommending, expressing opinions and voting) in the Ordinary General Assembly of joint-stock companies has the same legal effects of physical participation. Additionally, it is mandatory for companies that trade in the stock exchange to implement a system allowing online participation and voting. Based on these provisions, our company holds both the online and the physical Ordinary General Assembly on the same date and in parallel.

With the participation of the shareholders representing approximately 81 percent of the paid-in capital of 40,000,000 Turkish lira, the 2013 Ordinary General Assembly was held at Küçükbakkalköy Mahallesi Vedat Günyol Cad. Demir Sokak Kat:1 No:1/A 34758 Ataşehir, İstanbul. Stakeholders or media did not participate in the meeting.

As stipulated in the law and the Articles of Association, invitation to the meeting was made within the required time by announcing the meeting date and agenda: in the Turkish Trade Registry Gazette No. 8522 on March 6, 2014; daily Dünya Newspaper on March 3, 2014; and by publishing it on the company website at www.bizimtoptan.com.tr and as well as the Public Disclosure Platform.

As of the date of announcement for the invitation to the Ordinary General Assembly, the following documents are made available at our company headquarters and branches for the review of our shareholders: financial tables and reports (including the annual activity report); dividend distribution proposal; informative document on the agenda items and other documents that form the basis of the agenda items; and the latest version of the Articles of Association.

Prior to the General Assembly, the company shared with the shareholders: the meeting agenda; a sample proxy form; registration document; balance sheet, profit-loss statements; independent auditor's report and footnotes; auditor's report; Board of Directors' resolution on dividend distribution, the annual report, and the resolution on the selection of an independent audit company. These were made available via the company's website, www.biziminvestorrelations.com.

At the General Assembly, the agenda items were expressed in an objective, detailed, clear and understandable manner. Shareholders were provided with equal opportunity to express their opinions and ask questions to create a proper discussion environment.

Shareholders did not any present questions or suggestions outside of the agenda items during the 2013 General Assembly Meeting. Minutes and agenda items from the General Assembly were published at www.biziminvestorrelations.com.

Information about the 2013 General Assembly:

- The matter of considering the 2013 Annual Report as read was accepted unanimously.

- Prepared by the DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the Capital Markets Board's Communique on Principles Regarding Financial Reporting in Capital Markets, the Independent Auditor's Report, which contains the consolidated financial statements for the 2013 accounting period and the related operating results, was considered read with the majority of 31,432,377.84 Yes votes against 1,000,000 No votes. The Independent External Audit Report was discussed; no one requested to take the floor.

- The 2013 balance sheet and profit/loss statement, which accurately reflect the accounting principles and standards that are specified in the Capital Markets Board's Communique on Principles Regarding Financial Reporting in Capital Markets, were accepted as read unanimously and were discussed. The balance sheet and profit/loss statements were accepted anonymously as a result of the voting.

- Members of the Board of Directors did not exercise their voting rights during their individual discharges from liability, but rather they were discharged per the unanimous votes of other shareholders. It was accepted with 32,351,377.84 Yes votes against 81,000 No votes.

- Per the Board resolution on February 27, 2014, it was unanimously decided to pay gross dividends in the amount of 12,692,000.00 Turkish lira, which is 50 percent of distributable net profit of the period in accordance with the current Dividend Distribution Policy, from the distributable net profit of 25,77,963.00 Turkish lira for the 2013 period. It was also decided to pay the dividends in cash beginning as of May 26, 2014.

- The following decisions were adopted by majority vote of 23,787,332.84 Yes votes against 8,645,045 No votes:

the election of Murat Ülker (TR ID No:22568125369), Ali Ülker (TR ID No:49300243588), Ahmet Özokur (TR ID No: 40993549452), Halil Cem Karakaş (TR ID No:21944771016), Mustafa Yaşar Serdengeçti (TR ID No:13409458464) and Tahsin Pamir (TR ID No:26482980784) as Board Members for three years; the election of Cengiz Solakoğlu (TR ID No:44551089084), Ersin Taranoğlu (TR ID No:20897085010) and Belendevi Palandöken (TR ID No:55384278798) as Independent Board Members for three years; the payment of monthly net wages of 2,000.00 Turkish lira to Ersin Taranoğlu, 3,000.00 Turkish lira to Cengiz Solakoğlu and 5,000.00 Turkish lira to Belendevi Palandöken.

- The selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent external auditing firm for the 2014 accounting period was approved by majority vote of 31,004,982.84 Yes votes against 1,427,395 No votes.

- The General Assembly was informed that the company has made donations made in the amount of 46,376.04 Turkish lira in 2013.

- The General Assembly was provided with information regarding the Collaterals, Pledges and Liens that the company gave in 2013.

- The General Assembly was briefed about the transactions with the "Related Parties" that are stated on balance sheet footnote No. 24 of the independently audited financial statements, which were prepared pursuant to CMB's Corporate Governance Principles and other regulations.

- With the majority of 31,270,760.84 Yes votes against 1,161,617 No votes, the members of the Board of Directors were granted the authority about the activities they will carry out for the company as per the articles 334 and 335 of the TCC.

2.4. Voting Rights and Minority Rights

Each share has one right to vote per our Articles of Association.

Shareholders who are entitled to attend the company's General Assembly Meetings may choose to do so by electronic means as stated in article 1527 of the Turkish Commercial Code. Pursuant to the "Regulation on the Ordinary General Assembly Meetings of Joint Stock Companies to be Held via Electronic Media," the company shall either implement an electronic participation and voting system, or procure a system developed for this purpose. This will be so that the shareholders are able to participate, recommend, express opinions and vote via electronic means. In accordance with this provision of the Company's Articles of Association, all General Assembly meetings to be held, it is ensured that the shareholders and their proxies use their rights over the system that has been set up as per the said Regulation.

The Articles of Association do not contain any provisions prohibiting proxy voting by those who are not shareholders of the company. There is no reciprocal shareholding between our company and any of its shareholders.

Share groups or shares do not have any privileges in our company's capital. Cumulative voting is not practiced in the company.

2.5. Dividend Rights

The company's Dividend Distribution Policy was formed as a result of the profit distribution decision made by the Board during their meeting on March 11, 2011. The Articles of Association does not offer any privileges in dividend distribution among shares/shareholders. The company's "Dividend Distribution Policy" has been disclosed to the public through annual reports and the corporate website. The aforementioned policy is described

"Subsequent to approval by the General Assembly, the company may distribute dividends in cash, bonus shares, or as both cash and bonus shares, in an amount determined by the Board of Directors in accordance with the CMB communiques and regulations within the scope of the long-term growth strategies, and in consideration of investment and financing plans as well as profitability. As long as the related legislation and investment needs allow, it has been defined as our company's dividend policy to distribute 50 percent of payable net profit to the shareholders as cash profit, and it was decided unanimously by the Board of Directors that this policy will be submitted for the approval of the General Assembly. Any future changes to this policy will be publicly disclosed."

- Per the Board resolution on February 27, 2014, it was unanimously decided to pay gross dividends in the amount of 12,692,000.00 Turkish lira, which is 50 percent of distributable net profit of the period in accordance with the current Dividend Distribution Policy, from the distributable net profit of 25,77,963.00 Turkish lira for the 2013 period. It was also decided to pay the dividends in cash beginning as of May 26, 2014. The dividend distribution was completed on May 28, 2014.

2.6. Transfer of Shares

Article 6 of the Articles of Association addresses the subject of transfer of shares. Accordingly, there are no restrictions on transfer of shares without prejudice to the provisions of the TCC, the CMB and the Articles of Association.

SECTION III - PUBLIC DISCLOSURE AND TRANSPARENCY

3.1. Corporate Website and Content

Our corporate website is available both in Turkish and English at www.bizimtoptan.com.tr. Following information is provided on the corporate website for the shareholders;

- Information about Bizim Töptan
- Investor Relations
- Campaigns
- Products
- Customer applications
- Vision and Mission
- Advantages offered to our suppliers
- Areas of activity
- Our contribution to Turkey's economy
- Articles of Association
- Organizational structure
- Financial Reports
- Financial calendar
- Material event disclosures
- Minutes of the General Assembly
- Prospectus and circular for public offering
- List of corporate insiders
- Investor Presentations
- Analyst Information
- Shareholder Structure
- Disclosure and Dividend Distribution Policies
- Information about Executive Management
- Information Society Services

The corporate website address is provided on the company letterhead in accordance with the CMB Communique on Corporate Governance Principles.

3.2. Annual Report

The company's Annual Report is prepared in sufficient detail so as to ensure that the shareholders and the public have access to complete and accurate information regarding the company activities and in compliance with the principles set forth in the CMB's "II-17.1 Communique on Corporate Governance" and other legislation.

All necessary measures have been taken to prevent the use of insider information. Related institutions are provided information regarding the company executives and other persons/institutions with access to information that can affect the value of capital market instruments belonging to the company. In accordance with current legislation this information is also published on corporate website. Listed below are the company executives and other persons/institutions with access to information that can affect the value of capital market instruments, which are included in our annual report.

FULL NAME	TITLE	FULL NAME	TITLE
MURAT ÜLKER	BOARD MEMBER	CEM KÜTÜK	BUSINESS DEVELOPMENT MANAGER
MUSTAFA YAŞAR SERDENGEÇTİ	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	HAFİZE NURTAÇ ZİYAL	M&A INVESTOR RELATIONS GENERAL MANAGER
ALİ ÜLKER	BOARD MEMBER	TANLA DAĞTEKİN	BUSINESS DEVELOPMENT MANAGER
AHMET ÖZOKUR	BOARD MEMBER	MESUT EMRE YALÇIN	BUSINESS DEVELOPMENT MANAGER
TAHŞİN PAMİR	BOARD MEMBER	UĞUR ORÇUN GÖKALP	BUSINESS DEVELOPMENT EXECUTIVE
BENDEVİ PALANDÖKEN	INDEPENDENT BOARD MEMBER	NAGİHAN ŞENGÜL KARPUZ	TAX COORDINATOR
CENGİZ SOLAKOĞLU	CHAIRMAN	İLTER OKTAY	TAX MANAGER
ERSİN TARANOĞLU	INDEPENDENT BOARD MEMBER	NESRİN ÖZEL	TAX EXECUTIVE
HALİL CEM KARAKAŞ	BOARD MEMBER	ÜMİT GÜLER	TAX SPECIALIST
UĞUR DEMİREL	RETAIL GROUP DEPUTY GENERAL MANAGER	BURCU ATEŞ	TAX SPECIALIST
BAYRAM ALİ YILDIRIM	CEO	CİHANGİR ÇİMENÖĞLU	TAX SPECIALIST
ZİYA KAYACAN	DEPUTY GENERAL MANAGER	EMRE ŞEHİSUAROĞLU	HEAD OF INTERNAL AUDIT
İŞİL BÜK	INVESTOR RELATIONS MANAGER	DUYGU AKBAŞ	INTERNAL AUDIT DIRECTOR
FERHAT ÖZER	ASSISTANT TO THE CEO	HASAN ONAR	IT AUDIT DIRECTOR
SADULLAH AYDIN	FINANCIAL AND ADMINISTRATIVE AFFAIRS DIRECTOR	BAYRAM EROL	INTERNAL AUDIT MANAGER
İSA ÇELİK	FINANCE AND BUDGET GROUP MANAGER	EVREN BAYRAKTAROĞLU	INTERNAL AUDIT MANAGER
CEMAL TEKBAK	ACCOUNTING MANAGER	ZEYNEP ŞİNEM ÜLKER YARAR	INTERNAL AUDIT MANAGER
İSMAİL SUCAKLI	CHIEF ACCOUNTANT	A. ERDEM TOPÇU	SENIOR INTERNAL AUDITOR
ŞENOL YAŞA	ACCOUNTING AND ADMINISTRATIVE AFFAIRS MANAGER	FATMA BUKET UĞUR HASER	SENIOR INTERNAL AUDITOR
MUHSİN METİN	INFORMATION TECHNOLOGY MANAGER	SEMRA AHÇIOĞLU	SENIOR INTERNAL AUDITOR
LOKMAN KANTAR	SYSTEMS DEVELOPMENT MANAGER	ELİF BAŞMAN	INTERNAL AUDITOR
ALİ LEVENT PEHLİVAN	CHANNEL SALES GROUP MANAGER	ÖZLEM ÖZDEN	INTERNAL AUDITOR
MURAT YILDIZ	HUMAN RESOURCES MANAGER	GÜNSELİ ÇAKMAKÇI	INTERNAL AUDITOR
HAKAN HANCIOĞLU	CHIEF ACCOUNTANT	SAFİYE AYYILDIZ	INTERNAL AUDITOR
MURAT İLER	ACCOUNTING SPECIALIST	BURKAY ŞİMŞİR	INTERNAL AUDITOR
YUNUS EMRE GEDİKLİ	PROFIT PLANNING MANAGER	MERT CANOL	AUDITOR ASSISTANT
YUNUS ÖZKAN	INTERNAL AUDIT MANAGER	OZAN EKİN YAMEN	AUDITOR ASSISTANT
ADNAN ADİL	REGIONAL SALES DIRECTOR	BUĞRA AYDAR	AUDITOR ASSISTANT
NAZİF KOCA	REGIONAL SALES DIRECTOR	BABÜR KAAK ŞENER	IT AUDIT MANAGER
TEKİN AKKUŞ	REGIONAL SALES DIRECTOR	MEHMET DAİM DURSUN	IT AUDIT MANAGER
MUSTAFA TOPUZ	CONSTRUCTION AND TECHNICAL PURCHASING MANAGER AND WORK SAFETY GROUP MANAGER	SEDA GÜRSU	IT AUDITOR
MURAT YANIK	SALES OPERATIONS MANAGER	ERDEM SARI	IT AUDITOR
AZİZ BÜLENT EKER	DIRECTOR OF TRADE	TALAT ÇALLAK	FINANCIAL AND ADMINISTRATIVE AFFAIRS GROUP MANAGER
MURAT ŞENTÜRK	PURCHASING GROUP MANAGER	LEVENT TAŞÇI	CORPORATE TRANSACTIONS MANAGER
CAN KESKEN	PURCHASING GROUP MANAGER	MUSTAFA TERCAN	FINANCIAL AFFAIRS VICE PRESIDENT
EREN ONAL	COMMERCIAL MARKETING GROUP MANAGER	EMİR ERÇEL	FINANCIAL STANDARDS MANAGER
VEDAT KAYA	BUDGET CONTROL AND REPORTING MANAGER	MELİS EĞERYILMAZ	CONSOLIDATION SPECIALIST
EMRE ÖZDEMİR	BUDGET CONTROL AND REPORTING EXECUTIVE	YİĞİT SOYLU	CONSOLIDATION SPECIALIST
SEMİH DİNÇ	BUDGET REPORTING EXECUTIVE	İREM SADIKOĞLU	FINANCIAL STANDARDS MANAGER
CAN AKAN	BUDGET CONTROL AND REPORTING MANAGER	FATİH KARACA	FINANCIAL CONTROL SPECIALIST
EMİN BİRSEL	VICE PRESIDENT	MURAT KILIÇ	CONSOLIDATION SPECIALIST
NİLHAN GÜLBAHÇE	MARKETING DIRECTOR	MURAT SORKUN	STRATEGIC FINANCING MANAGER
HASAN HAKAN AKIŞ	PROJECT MANAGER	MEHMET ARIKAN	STRATEGIC FINANCING SPECIALIST
ÖZLEM DÜZALAN	ASSISTANT TO VICE PRESIDENT	MURAT KARABABA	STRATEGIC FINANCING MANAGER
NECMETTİN KARATAŞ	FRANCHISING DIRECTOR	AYŞE ERTÜRKÖÇLU	FINANCIAL CONTROL SPECIALIST
HÜSEYİN AVNİ METİNKALE	GENERAL MANAGER	GÜLNUR CANAN BAŞARAN	FINANCIAL CONTROL SPECIALIST
YUSUF GÜMÜŞ	LEGAL ADVISOR	SELDA ŞENKUL	EXECUTIVE ASSISTANT
BARİŞ ÖNER	SENIOR LEGAL ADVISOR	YASEMİN HOCALOĞLU	PRINCIPLE CLERK
AYŞEGÜL ÖZFINDIK	EXPERT ATTORNEY	SERRA KARAPINAR	EXECUTIVE ASSISTANT
İBRAHİM TAŞKIN	HEAD OF LEGAL AFFAIRS GROUP	CAN İNCİ	EXECUTIVE ASSISTANT
BAHAR ERBENGİ	CORPORATE COMMUNICATIONS DIRECTOR	BURAK KAZANCIYAN	EXECUTIVE ASSISTANT
ZUHAL ŞEKER TUCKER	CORPORATE COMMUNICATIONS GENERAL MANAGER	BURÇ SEVEN	PARTNER - INDEPENDENT AUDIT
LEYLA ŞEN	CORPORATE COMMUNICATIONS GROUP MANAGER	ÖMER YÜKSEL	INDEPENDENT AUDIT COMPANY PERSONNEL
PINAR ULUTAŞ	CORPORATE COMMUNICATION ASSISTANT SPECIALIST	ŞİNA ÖZPOLAT	INDEPENDENT AUDIT COMPANY PERSONNEL

SECTION IV - STAKEHOLDERS

4.1. Informing Stakeholders

The company's Disclosure Policy is carried out in accordance with the rules stipulated by legislative regulations, CMB legislations and the issued directives. The company prepared a written policy addressing public disclosure, which was announced to the shareholders and the public on the company website following the approval of the Board of Directors.

The authority to constitute the disclosure policy and to amend it lies with the Board of Directors. Upon the approval of the Board of Directors, the Disclosure Policy and any amendments thereof, are published on the company website and presented to shareholders during the first General Assembly. The Investor Relations Department is responsible for the execution of the Disclosure Policy.

As a basic principle, in the event of a related request all publicly disclosed information shall be sent to the relevant person as soon as possible. In the event of an information request from shareholders, written or verbal information is provided. Throughout the year, the company issues material event disclosures promptly for any major development that may require public disclosure. The company's Annual Report is prepared in sufficient detail so as to ensure that the shareholders and the public have access to complete and accurate information regarding the company activities.

Material Event Disclosures

During the January-December period in 2014, the company released 14 material event disclosures in accordance with the CMB regulations. These disclosures are available at both the Public Disclosure Platform (PDP) and on the corporate website. There are no material disclosures that the Company have failed to announce in due time. The CMB has not requested any clarifications or additional information about the company's material event disclosures.

In the event the rights of the stakeholders are not regulated by legislation or a contract, the company protects their interests in good faith and within means available to the company, with due consideration given to the reputation of the company. In addition, all employees have access to internal circulars and memos through the company's intranet, and receive certain important announcements immediately through email.

The company does not restrict stakeholders from contacting the Corporate Governance Committee or the Audit Committee about any company transaction that they deem either unethical or contrary to regulations. Stakeholders may contact these committees by any communication means they prefer.

4.2. Stakeholders' Participation in Management

Per the Articles of Association, the Board of Directors consists of at least five members who are elected by the General Assembly upon nomination by shareholders of different share classes. The company's Board of Directors is composed of nine members, three of whom are independent members. The company does not have any practices related to stakeholders' participation in management.

4.3. Human Resources Policy

The fundamental policy of human resources is to create a high performance team by building on previous achievements; improving and developing the human capital. The human resources policy adopted by the company is fundamentally that of Yıldız Holding's, and is available at www.bizimtoptan.com.tr.

The Human Resources Department is responsible for managing relations between the company and its employees. To this date, no discrimination complaints have been made regarding the company's human resources policy. The company believes that an emphasis on training and quality are key to achieving long-term success. Therefore, the company has embraced continuous development of its employees as one of its core principles. The Human Resources Department is responsible for communicating job descriptions and distribution of duties as well as performance and reward criteria to the employees.

Our Human Resources Policy is built on:

- Contributing to the organization's strategies by understanding the corporate environment's opportunities and developments,
- Helping it accomplish its strategic targets by identifying the organization's current and future needs, putting processes in place to find the most suitable people to meet these needs,
- Growing Bizim Tiptan into one of the most desired companies to work for by raising standards in all areas of activity (retail and Cash & Carry), focusing strategies on sustainable quality, respectability and industry leadership,
- An understanding that it is individuals who make the difference in a competitive environment. Recognizing that improving employee satisfaction, motivation, and encouraging employee loyalty and collaboration are all key,
- Maintaining a belief in "Happy Employees, Happy Customers."

14. Code of Conduct and Social Responsibility

The company's Code of Conduct is available on the corporate website. Since its foundation, Bizim Tiptan has striven to develop the management principles it has gone on to embrace. We are respectful to our employees and we work to protect the rights of partners, shareholders, suppliers and customers alike. We are mindful of social values and social responsibilities, and we work to promote the utmost affinity, respect and collaboration between our managers, employees, suppliers and customers. We endeavour to ensure high performance in work and instill honesty, consistency, trust and responsibility in everything we do.

Furthermore, the company takes pains to implement policies to respect and support the environment, sports, education and public health.

SECTION V – BOARD OF DIRECTORS

5.1. Structure and Organization of the Board of Directors

The company's Board of Directors is composed of nine members, three of whom are independent members. Executive as well as non-executive members serve in the Board of Directors. The company's Board of Directors consists of mostly non-executive members. Non-executive members include independent members, who: satisfy all of the criteria set out in the CMB regulations; who have the capacity to perform their duties with impartiality; who can devote their time for following up on company's operations and fulfilling all the responsibilities vested to them.

The positions of the Chairman of the Board of Directors and the company CEO are always held by different people. Bayram Ali Yıldırım is the company CEO. The three independent members of the board are Cengiz Solakoğlu, Ersin Taranoğlu and Bendeve Palandöken.

There are no female members on the company's Board of Directors.

The Board of Directors information as of December 31, 2014 is as follows:

Full Name	Duty	Date of Appointment	Term of Office	Executive Function
Cengiz Solakoğlu	Chairman/Independent Board Member	3.25.2014	3 years	Non-Executive
Mustafa Yaşar Serdengeçti	Vice Chairman of the Board of Directors	3.25.2014	3 years	Executive
Murat Ülker	Board Member	3.25.2014	3 years	Non-Executive
Ali Ülker	Board Member	3.25.2014	3 years	Non-Executive
Ahmet Özokur	Board Member	3.25.2014	3 years	Non-Executive
Tahsin Pamir	Board Member	3.25.2014	3 years	Non-Executive
Halil Cem Karakaş	Board Member	3.25.2014	3 years	Executive
Ersin Taranoğlu	Independent Board Member	3.25.2014	3 years	Non-Executive
Bendeve Palandöken	Independent Board Member	3.25.2014	3 years	Non-Executive

Executive Management

Full Name	Duty	Tenure in the company	Professional Experience
Bayram Ali Yıldırım	CEO	9 yıl	17 yıl
Ziya Kayacan	Group CFO	4 yıl	25 yıl

Short biographies of our Board Members are provided below.

Cengiz Solakoğlu – Chairman of the Board of Directors/Independent Board Member

Following his graduation from the Istanbul Academy of Economic and Business Studies in 1964, Cengiz Solakoğlu began his professional career as a salesperson at Beko Ticaret A.Ş. in 1967 and became the General Manager of the company in 1977. Solakoğlu remained the General Manager until 1983 when he was appointed General Manager of Atılım Company, also within the Koç Group. During his eight-year tenure, he led the "Restructuring and Empowering Arçelik Authorized Dealership System" project. Solakoğlu was appointed as the Vice Chairman of Koç Holding Consumer Goods Group in 1991, then as Chairman in 1994. Also serving as a member of the Executive Committee of the Koç Group between 1996 and 1998, he was appointed as the Chairman of the Koç Holding Consumer Durables Group in 2002. After 38 years of continuous service, Solakoğlu retired from the Koç Group in 2004, due to the Group's policy of mandatory retirement at age 60. Selected as the 2003 Leader of Civil Society by the Ekonomist magazine, Solakoğlu is among the founding members of the 1907 Fenerbahçe Association and the Education Volunteers Foundation.

Mustafa Yaşar Serdengeçti - Vice Chairman of the Board of Directors

Mustafa Yaşar Serdengeçti started his professional career at Deva Holding as Financial Controller in 1982, immediately after his graduation from Istanbul University Faculty of Economics. Following completion of military service, he held the role of Assistant General Manager at Istanbul Gıda Dış Ticaret A.Ş. between 1992 and 1998, and as the General Manager between 1998 and 2004. He greatly contributed to establishing a foreign trade company under Ülker Group and expanding its export operations to 106 countries in 12 years, achieving \$180,000,000 in exports. Between 2004 and 2006, Serdengeçti led the project for merging and outsourcing the transportation and storage operations of Ülker Group companies. Between 2005 and 2010, as the Vice Chairman of the Board, he took part in the restructuring of Bizim Tiptan Satış Mağazaları A.Ş. By implementing the company's new vision, he transformed the wholesaler to one of the most prominent businesses in the industry. Having consolidated Ülker Group's modern channel sales between 2008 and 2010, he founded Pasifik Tüketim Ürünleri A.Ş. Serving as the General Manager of the Retail Group since 2010, Serdengeçti is also Vice Chairman of the Board of Bizim Tiptan Satış Mağazaları A.Ş.

Murat Ülker - Board Member

Murat Ülker was born in 1959. He received his Bachelor's Degree from the Faculty of Business Management at Boğaziçi University.

He started his career in 1982 and traveled abroad to participate in various vocational training courses including American Institute of Baking (AIB) and Zentralfachschule der Deutschen Süßwarenwirtschaft (ZDS). He completed his internship at the US-based Continental Baking Company. In addition to taking part in various International Executive services Corps (IESC) project, Murat Ülker researched and investigated approximately 60 biscuit and chocolate producing factories and manufacturing facilities on-site in the US and Europe.

In 1984, he began his career with the Ülker Group as a control manager and later served as Assistant General Manager responsible for Ventures and eventually, as the company's General Manager. While serving on the company's Executive Committee and as a board member for various Ülker companies, Murat Ülker successfully managed many new investments through vertical integration.

Murat Ülker, became the Chairman of the Executive Board of Yıldız Holding in 2000 and serves as the Chairman of the Board of Directors since 2008.

His interests include traveling with his family, sailing, calligraphy, and modern art.

Fluent in English and German, Murat Ülker is married with three children.

Ali Ülker - Board Member

Ali Ülker was born in 1969. He attended the Faculty of Economics and Business Management at Boğaziçi University and completed numerous training programs at IMD and Harvard Universities. He was involved in the In-company Kaizen Studies (1992) as well as the IESC Sales System Development and In-company Organization Project (1997) at De Boccard & Yorke Consultancy Company.

He began his career in 1985 as an intern in Ülker Foods A.Ş.'s Quality Control Department. From 1986 to 1998, Ali Ülker worked in the chocolate production facilities at Atlas Gıda Marketing A.Ş., first as a trainee and then as Sales Manager, Sales Coordinator, Product Group Coordinator and Product Group Manager. In 1998, he became the General Manager of Atlas Gıda Marketing. In 2001, Ali Ülker took on the role of the General Manager of Merkez Gıda Marketing. He was first appointed as Vice Chairman of the Foods Group in 2002, and then as Group Chairman in 2005. Serving as the Vice Chairman of the Yıldız Holding Board of Directors since 2011, Ali Ülker also holds the position of Global Innovation and Quality Group President.

Ali Ülker's interests include playing basketball and billiards, fishing, reading and watching movies. Fluent in English and German, he is married with three children.

Ahmet Özokur - Board Member

Ahmet Özokur, who holds a bachelor's degree in Business Administration from Indiana University and a master's degree in Business Administration and Marketing from the European Business School, started his professional career in 2004 as a member of the Executive Board at Hızlı Sistem A.Ş. After becoming the General Manager of Datateknik in 2005, he was appointed as the CEO of the Datateknik Information Group. Following mergers and acquisitions in 2006, Datateknik Information Group grew into a fully-integrated and innovative industry leader, carrying out system integration, computer component distribution, software production and distribution, interactive application development, and the sale and distribution of Exper branded products. In 2008, following the restructuring of Datateknik Bilişim Group under Yıldız Holding A.Ş., he was appointed as Assistant Chairman of the Yıldız Holding Board of Directors. In the same year, he also undertook duties as project leader for Yıldız Holding's Real Estate Investment Group and Executive Director of Beta Marina İşletmeciliği A.Ş.

Dr. Halil Cem Karakaş - Board Member

Dr. Karakaş is the Chief Financial Officer and Board Member of Yıldız Holding since early 2010. He also leads non-food businesses of Yıldız Holding, the largest food and beverage company in CEEMEA. With nearly 100 completed transactions, Dr. Karakaş is the leading expert in Turkey in M&A and corporate restructurings. Prior to Yıldız Holding, Dr. Karakaş was the Chief Financial Officer and Board Member of Erdemir Group, a heavy metals group and the largest industrial enterprise in Turkey. Between 2001 - 2006, Dr. Karakaş was the Head of Mergers and Acquisitions at OYAK, Turkey's largest private pension fund and institutional investor. During that period Dr. Karakaş also served as a Board Member in some of the leading Turkish corporations as well as the Chief Executive Officer of OYAK's real estate development company. Dr. Karakaş began his career in Koç Holding of Turkey. Dr. Karakaş received his bachelor's degree from Middle East Technical University, his master's degree from Massachusetts Institute of Technology, and his doctoral degree from İstanbul University, all in finance. Born in 1974, Dr. Karakaş is married and has two children.

Dr. Tahsin Pamir - Board Member

Tahsin Pamir was born in Ordu in 1942. He graduated from the chemistry department at Robert College and received his PhD in physical chemistry from İstanbul University. After serving in various executive positions at Yaşar Holding between 1973 and 1989, he joined Yasaş as General Manager. In 1989, Pamir opened the first Metro Cash & Carry Grossmarket and worked for six years as the Chairman of the Board of Directors and Country Manager of Metro Türkiye. Prior to founding the Pamir Consultancy Company in 1999, he served as Board Member, General Manager and Coordinator at Fiba Holding and EGS Holding as well as a concept consultant for the restructuring and renovation of Paşabahçe stores. He has also held training programs and seminars at many institutions, covering retail management principles and applications, marketing and strategic retail management. Organisations have included Retailing Institute, Migros, Tansaş, Turkcell, Ülker, Soysal, and KMG. He has also participated as an academic instructor for MBA programs at Koç, Yeditepe and Galatasaray universities. Pamir is a Turkcell "Development Partner," participating as instructor in the Turquality program. At Pamir Consultancy Company, he offers consultancy and executive training on strategic issues and competitive retail formats. He is also a member of the Advisory Council at the Malls and Retailers Association where he served as the Secretary General for one term. Pamir also serves as Advisory Board Member at the World Retail Congress and the Turkish Retailers Federation. In addition, he is a Member of the Board of Trustees at Boğaziçi University.

Ersin Taranoğlu - Independent Board Member

Ersin Taranoğlu was born in Konya in 1953. He completed his primary education in Istanbul and Bingöl, secondary education in Bingöl and Konya, and high school education in Konya, İzmir and Sakarya. He received his bachelor's degree in Civil Engineering from the Sakarya State Engineering and Architecture Academy in 1975. After serving in the 6th army corps from 1976 to 1977, he took on executive management roles in the private sector until 1982, before spending five years working independently in business. In 1987 he was elected to the parliament for the first time, serving as the representative of Sakarya in the parliament in the 18th, 19th, 20th and 21st terms. He was the Minister of State in Charge of Sports in the 53rd Government and the Minister of Forestry in the 55th Government. He is the current Secretary General of the Federation of Food and Drink Industry Associations of Turkey. Ersin Taranoğlu is married with two children.

Bendeve Palandöken - Independent Board Member

Bendeve Palandöken was born in Malatya in 1949. In 1965, he was elected as a member of the Supervisory Board of the Ankara Union of Grocers and Vendors, where he served as Vice President from 1978 to 1984. Since 1984, he serves as the President of the Federation of Grocers and Vendors.

Palandöken also serves as the President of the Ankara Grocers, Vendors and Artisans Credit and Surety Cooperative, which he had founded in 1978.

In 1996, Palandöken was elected Member of the Board of Directors at the Confederation of Turkish Traders and Craftsmen (TESK). Three years later, he was elected Vice Chairman. Since 2007, he serves as the TESK Chairman.

Meanwhile, Palandöken performs many other duties in different roles at other institutions. He is the Vice President of the Euro-Mediterranean Partnership (EUROMED), the co-chairman of the Turkey and European Union Joint Consultative Committee (TR&EU JCC), a Board Member of the Foreign Economic Relations Board (DEİK), an Executive Committee Member at the Small and Medium Industry Development Organization (KOSGEB), a Board Member at the Social Security Institution (SGK), a Board member at the Vocational Qualifications Authority (MYK), and the President of the Foundation for the Promotion of Vocational Training and Small Industry (MEKSA).

Moreover, Palandöken has been running grocery store on Telli Kaya Street in Cebeci, Ankara, continuously since 1962.

The joint "declaration of independence" of the Independent Members of the Board of Directors is presented below:

BAĞIMSIZLIK BEYANI

Bizim Toptan Satış Mağazaları Anonim Şirketi Yönetim Kurulu'nda, mevzuat, Esas Sözleşme ve Sermaye Piyasası Kurulu tarafından ilan edilen Kurumsal Yönetim İlkeleri'nde belirlenen kriterler kapsamında, 25 Mart 2014 tarihli Olağan Genel Kurul Toplantısı'nda "bağımsız üye" sıfatı ile seçilmiş bulunmaktayım. Bu kapsamda;

Şirket, şirketin ilişkili taraflarından biri veya şirket sermayesinde doğrudan veya dolaylı olarak %5 veya daha fazla paya sahip hissedarların yönetim veya sermaye bakımından ilişkili olduğu tüzel kişiler ile kendim, eşim ve üçüncü dereceye kadar kan ve sıhrî hısımlarım arasında, son beş yıl içinde, doğrudan veya dolaylı istihdam, sermaye veya önemli nitelikte ticari ilişki kurulmamış olduğunu,

Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almamış olduğumu,

Son beş yıl içerisinde, Şirket'e önemli ölçüde hizmet ve ürün sağlayan firmaların herhangi birisinde ortak, çalışan veya Yönetim Kurulu Üyesi olarak görev yapmadığımı,

Sermayede sahip olduğum payın oranının %1'den fazla olmadığını ve bu payların imtiyazlı olmadığını,

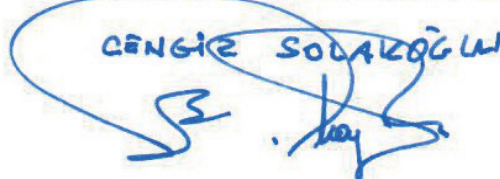
Bağımsız Yönetim Kurulu Üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

Kamu kurum ve kuruluşlarında, tam zamanlı çalışmadığımı ve görevim süresince bu niteliğimi koruyacağımı,

Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ortakları arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde Şirket işlerine zaman ayırabildiğimi, beyan ederim.

CENGİZ SOLAKOĞLU



BAĞIMSIZLIK BEYANI

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Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almamış olduğumu,

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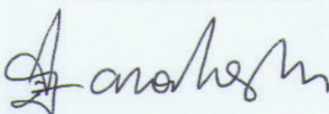
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Kamu kurum ve kuruluşlarında, tam zamanlı çalışmadığımı ve görevim süresince bu niteliğimi koruyacağımı,

Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ortakları arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde Şirket işlerine zaman ayırabildiğimi, beyan ederim.

Saygılarımla,
Ersin TARANOĞLU



BAĞIMSIZLIK BEYANI

Bizim Tiptan Satış Mağazaları Anonim Şirketi Yönetim Kurulu'nda, mevzuat, Esas Sözleşme ve Sermaye Piyasası Kurulu tarafından ilan edilen Kurumsal Yönetim İlkeleri'nde belirlenen kriterler kapsamında, 25 Mart 2014 tarihli Olağan Genel Kurul Toplantısı'nda "bağımsız üye" sıfatı ile seçilmiş bulunmaktayım. Bu kapsamda;

Şirket, şirketin ilişkili taraflarından biri veya şirket sermayesinde doğrudan veya dolaylı olarak %5 veya daha fazla paya sahip hissedarların yönetim veya sermaye bakımından ilişkili olduğu tüzel kişiler ile kendim, eşim ve üçüncü dereceye kadar kan ve sıhrî hısımlarım arasında, son beş yıl içinde, doğrudan veya dolaylı istihdam, sermaye veya önemli nitelikte ticarî ilişki kurulmamış olduğunu,

Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almamış olduğumu,

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Burcu Paludis



5.2. Governance Principles of the Board of Directors

The Board of Directors held 22 meetings in 2014. Due consideration is given when scheduling the meeting to ensure participation from all Board Members.

In accordance with company Articles of Association, the Board of Directors convene when necessitated by the company business. It is required to send written notices, along with the meeting Agenda, to all members at least three calendar days prior to the meeting. Any Board Member may ask the Chairman or Vice Chairman of the Board of Directors to call for a meeting. In this case, the Chairman of the Board of Directors shall be obligated to do so.

In accordance with Article 390/4 of the TCC, Board of Directors' resolutions can be passed without the requirement of a meeting with one more vote than half of the total number of members, provided that the written proposal made by one of the members has been submitted to each Board Member, and that none of the members request a meeting for the proposal.

Board of Directors meetings can take place at the company's administrative headquarters or at a suitable location in a city where the company's administrative headquarters are located. With the agreement of the Board of Directors it may be held in another city. Members of the Board of Directors determine the assignment of duties among themselves.

Board Members are required to attend the meetings in person. The opinions of members who do not attend a meeting, but who send their opinions in writing, are submitted for the information of other members.

It is mandatory for the Board of Directors' discussions and resolutions to be recorded in the meeting minutes and signed by the participants. Board Members who vote no are required to state their reasons and sign the meeting minutes. The Board of Directors meets with participation of at least one more member than half of the total number of members and decisions are made by the majority of the votes of the attending members. In case of equality of votes, the discussion of the topic shall be moved to the next meeting agenda. If the majority is not reached in the second meeting, then the topic shall be considered as rejected. Each member of the Board of Directors holds a single vote regardless of his/her position or duty.

Powers and responsibilities of the executives and the members of the Board of Directors are clearly specified in the Articles of Association which is available on the company website at www.bizimtoptan.com.tr and on the Public Disclosure Platform.

While carrying out their responsibilities, the members of the Board Directors are provided with all the information necessary for them to fully perform their duties and act prudently and in good faith. No objection has been raised against any resolution adopted by the Board of Directors during the meetings of the 2014 operating period.

Important decisions concerning issues requiring public disclosure were announced immediately after meetings.

Board of Directors

Full Name	Title	Positions Held Outside the Company
Cengiz Solakoğlu	Chairman	Board Member at Non-Group Companies
Mustafa Yaşar Serdengeçti	Vice Chairman	Board Member at Group Companies
Murat Ülker	Board Member	Chairman at Group Companies
Ali Ülker	Board Member	Board Member at Group Companies
Ahmet Özokur	Board Member	Board Member at Group Companies
Halil Cem Karakaş	Board Member	Board Member at Group Companies
Tahsin Pamir	Board Member	Freelance Training and Consultancy
Ersin Taranoğlu	Independent Board Member	Secretary General of the Federation of Food and Drink Industry Associations of Turkey
Bendevis Palandöken	Independent Board Member	President of the Confederation of Turkish Tradesmen and Craftsmen

5.3. Number, Structure, and Independence of Committees Formed by the Board of Directors

Under resolution number 22, the Board of Directors adopted the below decisions unanimously on April 25, 2014. The resolution was reported to the Public Disclosure Platform as a Material Event Disclosure on the same day. "The following decisions were passed upon review of our committees pursuant to the provisions of the Corporate Governance Communique No:II-14.1 ("Communique") of the Capital Markets Board ("CMB"):

- Independent Board Member Cengiz Solakoğlu, Board Member Tahsin Pamir and Işıl Bük (Investor Relations Manager) were selected unanimously to serve in the Corporate Governance Committee and the committee empowered to also perform the duties of both the Nomination Committee and the Compensation Committee.
- Independent Board Member Cengiz Solakoğlu and Independent Board Member Ersin Taranoğlu were elected unanimously as members of the Audit Committee.
- Independent Board Member Cengiz Solakoğlu and Board Member Tahsin Pamir were elected unanimously as members of the Early Detection of Risks Committee. The Board also agreed to publish the working principles of the committees.

The Audit Committee

The Audit Committee is responsible for ensuring that internal and independent audits are executed fully and transparently. It is responsible for carrying out the following duties:

- Conducting research on the selection of an independent auditing firm, and following its pre-approval, the presentation of the findings to the Board of Directors.
- Auditing to ensure that the financial statements and their footnotes to be disclosed to the public are compliant with the legislation and international accounting standards; and approving them.
- Oversight of the operations and effectiveness of the company's accounting system, public disclosure of its financial information, independent audit and internal control systems.
- Reviewing and resolving complaints concerning the company's accounting, internal control system and independent auditing.
- The Audit Committee convenes at least every quarter upon the invitation by the Committee Chairman. The Committee may invite managers and internal or independent auditors to the meetings in order to obtain information. The chairman and members of the Audit Committee are elected from among independent board members.
- Some Board Members serve in several committees due to organizational structure of the Board of Directors and the number of independent members.

The following table shows the Audit Committee members as of December 31, 2014.

Audit Committee Members

Full Name	Duty	Eligibility
Cengiz Solakoğlu	Chairman of the Audit Committee	Independent Board Member, Non-Executive
Ersin Taranoğlu	Audit Committee Member	Independent Board Member, Non-Executive

The Corporate Governance Committee

The Corporate Governance Committee is responsible for compliance with the corporate governance principles of the company. It is principally responsible for examining to what extent these principles are applied. If they are not, it is responsible for determining the reasons and, after understanding the negative impacts that arise due to lack of complete implementation, taking the necessary measures for improvement. It is also responsible for providing support to the Board of Directors by carrying out work regarding wages, rewards and performance evaluations, career planning, investor relations and issues of public disclosure.

The Corporate Governance Committee is comprised of at least two (2) members. If necessary, a person who is not a Board Member, but is a specialist in his/her field, may be appointed as a Corporate Governance Committee member. At least one member of the Corporate Governance Committee is elected from among independent non-executive Board members. The Corporate Governance Committee meets at least once every three months. The following table shows the Corporate Governance Committee members as of December 31, 2014.

The Corporate Governance Committee also acts as and performs the duties of the Nomination Committee and the Compensation Committee per the Board of Directors Resolution No. 22 on April 25, 2014.

Corporate Governance Committee Members

Full Name	Title	Eligibility
Cengiz Solakoğlu	Chairman of the Corporate Governance Committee	Independent Board Member, Non-Executive
Tahsin Pamir	Corporate Governance Committee Member	Independent Board Member, Non-Executive
Işıl Bük	Corporate Governance Committee Member	Investor Relations Manager

Early Detection of Risks Committee

The Early Detection of Risks Committee holds responsibility for: the early detection of risks that may cause danger to the existence, growth and continuation of the company; for taking the necessary measures against these risks; and for working to manage the risks. The Committee reviews the risk management systems at least once a year.

Members of the Early Detection of Risks Committee

Full Name	Title	Eligibility
Cengiz Solakoğlu	Chairman of the Early Detection of Risks Committee	Independent Board Member, Non-Executive
Tahsin Pamir	Early Detection of Risks Committee Member	Independent Board Member, Non-Executive

Some Board Members serve in several committees due to organizational structure of the Board of Directors and the number of independent members.

5.4. Risk Management and Internal Control Mechanism

The Early Detection of Risks Committee carries out the company's risk management operations. In addition, the Internal Audit Department was formed to serve in our company. Our company is periodically audited by both the audit departments of Yıldız Holding A.Ş., our main partner, and an independent auditor. Their findings are presented to other Board Members, together with the members of the Audit Committee. Work flows, procedures and the powers and responsibilities of the employees are managed within the scope of risk management. They are regularly audited.

5.5. Strategic Objectives of the Company

All companies affiliated with Yıldız Holding were founded with the belief that "no matter where in the world people live, they have the right to a happy childhood." Bizim Tiptan's vision is to be Turkey's number one wholesaler in the fast-moving consumer goods industry, through its widespread, modern and trustworthy concept. Our mission is to be a strategic business partner that provides a competitive advantage to its customers and suppliers by reducing costs and risks. The vision and mission of Yıldız Holding and Bizim Tiptan are disclosed to the public and are available on the company websites at www.yildizholding.com.tr, www.bizimtiptan.com.tr and www.biziminvestorrelations.com.

Based on their review of the company's strategy in 2014, the Board of Directors has decided to implement steps towards sustainable profitable growth in line with the changing market conditions. The Board of Directors therefore meets as often as necessary to review the company's performance and will continue to do so.

5.6. Material Rights

The wages of the members of the Board of Directors are determined separately by the General Assembly based on the financial status of the company. In 2014, total financial benefits offered to the Board Members and senior executives amounted to 2,649,105 Turkish lira. No loan was extended to any Board Member or executive during the period, nor any personal loan, collateral or bill of guarantee was given on their behalf directly or through a third party. The following is the Remuneration Policy, which establishes the remuneration principles of the Board of Directors and senior executives, as presented to the shareholders at the General Assembly Meeting on May 29, 2012. The Remuneration Policy was published on the corporate website and the Public Disclosure Platform (PDP). The Remuneration Policy intends to manage and implement the rights of the members of the Board of Directors and the senior executives by taking into consideration the long-term targets and performance of the Company in accordance with the regulations of the Capital Market Law and the Turkish Commercial Code. The wages of Board Members are determined as monthly gross wages according to the opinions of the related committee and submitted to the approval of General Assembly. Independent Board Member remuneration shall be kept at a level so as to maintain their independent statuses. Share options or payment plans based on company performance may not be used as part of Independent Board Member remuneration. The salaries and benefits of senior executives are determined according to their duties within the company, as well as their responsibilities, experience levels, and performance indicators, whilst considering equivalent business conditions and company strategies/policies. Salaries and benefits are announced to the public in the annual reports. Beside monthly wages determined according to related policies, senior executives and Board members may also be provided additional benefits and paid performance-based premiums which will help improve their long-term performance. The policy regarding remuneration of Board Members and senior executives and any amendments to it are submitted to the General Assembly upon the approval of the Board of Directors and announced to the public on the Company website.