

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY MİGROS TÜRK TİCARET ANONİM ŞİRKETİ HELD ON 04 SEPTEMBER 2008

The Extraordinary General Meeting of Shareholders of **Migros Türk Ticaret Anonim Şirketi** was held on **04 September 2008 at 11:00 a. m.** in the Head Office of Migros Türk T.A.Ş. located at Turgut Özal Bulvarı No: 6 34758 Ataşehir / Kadıköy İstanbul under the supervision of Ministry Commissioner **Nevzat Özer** who was charged pursuant to the letter number 54063 dated 03 September 2008 issued by İstanbul Provincial Directorate of Industry and Commerce.

The invitation concerning the meeting was published in due time on the company website, in Turkish Trade Registry Gazette issue number 7126 dated 13 August 2008 and in the Turkey print of Radikal Newspaper dated 13 August 2008 to include the meeting day, agenda and venue as prescribed in the code and the articles of association.

After the inspection of the list of attendants that out of the **17.803.000.000** shares representing the company's total capital of TRY **178.030.000**, 14.989.407.075 shares amounting to a capital of TRY 149.894.070,75 were present in person and – shares amounting to a capital of TRY – were represented by proxy, thus 14.989.407.075 shares were represented in the meeting, and thereby making sure that the meeting quorum was present pursuant to the code and the articles of association, the meeting was inaugurated by F. Bülent Özyıldın, and went on with the discussion of the agenda.

- 1 - The Presiding Committee has been elected, and the following persons have been appointed to the following posts by unanimous vote:

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|-----------------------|-------------------------------------|
| Chairman of the Board | : F. Bülent Özyıldın |
| Scrutineers | : Francesco Conte and Ö. Özgür Tort |
| Secretary | : Erkin Yılmaz |

The Chairman thanked to the persons present and stated that he will go ahead with the 2nd article of the agenda.

- 2 - Upon the instruction of the Chairman, the Secretary read the Board of Directors' and Auditors' reports regarding our company's activities for the fiscal period of 01.01.2008 – 31.05.2008, and along with the summary reports issued by an independent audit company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers).

The consolidated accounts of 01 January – 31 May 2008, which were issued by Capital Markets Board pursuant to the accounting and reporting principles ("CMB Financial Reporting Standards") and that were independently audited, have been read and negotiated. As a result of the negotiations, the consolidated accounts of 01 January – 31 May 2008 and the financial accounts compliant with Tax Procedure Law have been approved by majority vote.

The following shareholders abstained from voting for that article.

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|---|-------------|
| Investors Barclays Global Investors | TRY 90.963 |
| Ishares MCSI Emerging Markets Index Fund | TRY 549.231 |
| Barclays Global Investors, N.A. Investment Funds For Employee | TRY 268.492 |
| Bgi Emer. Markets Strategic Insights Fund Ltd. | TRY 5.313 |
| Ishares MSCI Turkey Investable Market Index Fund | TRY 80.992 |
| Ishares MSCI Acwı Ex US Index Fund | TRY 1.920 |

- 3 - The Chairman put to the vote the separate discharge of Board Members and Auditors who functioned during the fiscal period 01.01.2008 – 31.05.2008 for their activities in the said period. The board members and those charged with the company management did not vote.

As a result of the vote, the Board Members and Auditors have been discharged by majority vote. In this article, General Electric Pension Trust, having a share of TRY 4.449, has abstained from voting.

- 4 - The replacements made in respect with the Board Membership within the year pursuant to the article 315 of Turkish Commercial Code have been discussed.

- Instead of Uğur Çatbaş, Oktay İrsıdar and K. Ömer Bozer who resigned from Board Membership, Fevzi Bülent Özaydınlı, Evren Rifkı Ünver and Francesco Conte have been appointed as Board Members pursuant to the Board resolution number 860 dated 30 May 2008 by majority vote, and
- Instead of Y. Ali Koç, Ömer M. Koç and Dr. Nüsret Arsel who resigned from Board Membership, Nicholas Stathopoulos, Brice Cedric Dubourdieu and Stefano Ferraresi have been appointed as Board Members pursuant to the Board resolution number 861 dated 30 May 2008 by majority vote,
- Instead of Dr. Bülent Bulgurlu and Semahat Sevim Arsel who resigned from Board Membership, Antonio Belloni and Paolo Federico Ceretti have been appointed as Board Members pursuant to the Board resolution number 862 dated 30 May 2008 by majority vote, and
- Instead of Levent Çakıroğlu who resigned from Board Membership, Ömer Özgür Tort has been appointed as Board Member, effective as of 01 August 2008, pursuant to the Board resolution number 868 dated 24 July 2008 by majority vote.

The abovementioned persons have been authorized to serve until the first Ordinary General Meeting by majority vote. In this article, Fortis L. Fund Equity Turkey, having a share of TRY 89.921, voted against the abovementioned replacements.

- 5 - The replacements of the Auditors during the year pursuant to the article 351 of Turkish Commercial Code have been discussed. According to the Board resolution number 866 dated 10 June 2008, the following Auditors: İnanç Kiraz, Serkan Özyurt and Ahmet Sönmez who resigned from their posts on 30 May 2008 have been replaced by Mustafa Bilgutay Yaşar, Yüksel Toparlık and Recep Bıyık respectively to serve until the first Ordinary General Meeting by unanimous vote.
- 6 - It has been unanimously decided that the Chairman of the Board and Board Members are not paid any monthly remuneration and the Auditors be paid a monthly gross remuneration of TRY 490.
- 7 - As the meeting quorum was legally available, the Chairman stated that he will proceed with the negotiation of article 7 entitled Board Directors regarding the amendment of the Articles of Association. According to the resolution number 867 dated 17 June 2008 of the Board of Directors, and pursuant to the preliminary authorizations granted by Capital Markets Board number **1120-11352** dated **08.07.2008**, and T.R. Ministry of Industry and Commerce number **3713** dated **22.07.2008**, the 7th article of the Articles of Association was decided to be amended as follows by majority vote. In this article, American Funds Insurance Series New World Fund, having a share of TRY 429.926, and New World Fund Inc, having a share of TRY 2.091.815, have abstained from voting.

New Version

Article 7- Board of Directors

The operations and management of the Company shall be conducted by the Board of Directors consisting of eleven members to be elected among the shareholders in the General Assembly in accordance with the Turkish Commercial Code.

In case of any vacancy of a board membership, the Board of Directors shall appoint a new member to be approved in the General Assembly in accordance with Article 315 of the Turkish Commercial Code

- 8** - Following the amendment of the 7th article of the Articles of Association of our company, it has been unanimously decided that the number of members be raised from 9 to 11 and the following persons: WARITH MUBARAK SAID AL KHARUSI (Tax Identity Nr: 0470537448), Oman national, domiciled at Way 1735, House 2681, Madinat As Sultan Qaboos, Sultanate of Oman, and PEDRO MIGUEL STEMPEL (Tax Identity Nr: 7810433164), Luxembourg national, domiciled at 2, rue d'Ospem, L-8558 Reichlange, Luxembourg be appointed as new Board Members in addition to the following existing Board Members: Fevzi Bülent Özaydınlı, Antonio Belloni, Francesco Conte, Nicholas Stathopoulos, Stefano Ferraresi, Brice Cedric Dubourdieu, Paolo Federico Ceretti, Evren Rifkı Ünver and Ömer Özgür Tort. Fortis L Fund Equity Turkey, having a share of TRY 89.921, has voted against the abovementioned article.
- 9** - The Chairman of the Board and Board Members were permitted to carry out transactions pursuant to the articles 334-335 of Turkish Commercial Code by unanimous vote.
- 10** - The Presiding Committee has been given authority to sign the minutes of the General Meeting by unanimous vote.
- 11** - Chairman has closed the meeting as there was no item left to be discussed.

These minutes were issued and signed on the premises.

Commissioner of the Ministry of Industry and Commerce

Nevzat Özer

Chairman

F. Bülent Özaydınlı

Scrutineer

Francesco Conte

Scrutineer

Ö. Özgür Tort

Secretary

Erkin Yılmaz