

**MİGROS TİCARET
ANONİM ŞİRKETİ**

ARTICLES OF ASSOCIATION

JULY 2012

MİGROS TİCARET ANONİM ŞİRKETİ

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İstanbul Trade Registry Office – Trade Registry Number: 659896

Article 1 - Formation

A joint stock company (hereinafter referred to as the "Company") is hereby established in accordance with the provisions of the Turkish Commercial Code regarding the instant establishment of the formation of joint stock companies, between the founders whose names, nationalities and addresses are written below:

Founders

Nationality

MH Perakendecilik ve Ticaret A.S.
Ahular Sok. No: 15 Beşiktaş/İstanbul

Turkish

Francesco Conte
Via Brera, 3 – 20121 Milan, Italy

Italian

Stefano Ferraresi
Via Brera, 3 – 20121 Milan, Italy

Italian

Cédric Brice Dubourdieu
54 Avenue Marceau - 75008 Paris, France

French

Nicholas Stathopoulos
43-45 Portman Square, London, W1H 6DA, United Kingdom

Greek

Article 2 - Corporate Title of the Company

The corporate title of the Company is "Migros Ticaret Anonim Şirketi".

Article 3 – Purpose and Scope

The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company's most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in the most economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.

The Company may, in relation to its above mentioned purposes, engage in the following:

- a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,
- b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad,
- c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships,

- d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety,
- e. To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish private partnerships and affiliates to be active in the above mentioned fields or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships which do business in these areas of activity,
- f. To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,
- g. All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,
- h. To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of the last paragraph of Article 15 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,
- i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,
- j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights,
- k. Provided that it does not constitute brokerage activities or securities portfolio management, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,
- l. Engaging in activities in marketing, economic organization, technical consultancy and feasibility studies in relation to the above mentioned activities,
- m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,
- n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,
- o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,

p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,

q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,

r. The Company may help or make donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board,

The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph "i" or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled "Compliance with Corporate Governance Principles" of these Articles of Association is reserved.

If, in the future the Company wishes to enter into and be engaged in activities other than those listed above, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken. Since these resolutions constitute amendments to the Articles of Association, all necessary approvals will be obtained from the Capital Markets Board and Ministry of Commerce for the implementation thereof.

Article 4 – Acquisition of Movables and Immovables

The Company may acquire and/or lease movables, immovable properties and all kinds of rights in rem, motor vehicles, boats, equipment and appliances in order to realize its objectives and in connection with its fields of operation, dispose of and transfer movables and immovable properties so acquired, allocate and divide the same, create and revoke mortgage or other rights in rem on them, and lease or sell such movables and immovable in part or in whole.

The Company may obtain short, medium and long term loans and all kinds of guarantees or credits from local and foreign markets in order to realize its objects and operations and may, for this purpose, mortgage its immovable properties and pledge on movables if necessary.

The Company may grant or accept all kinds of guarantees whether in rem or in personam, in order to exercise and collect its rights and receivables.

Article 5 - Headquarters and Branches

The headquarters of the Company is in Istanbul. The address is Turgut Özal Bulvarı No: 6, 34758 Ataşehir, Istanbul. Any changes in the address of the Company shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Commerce and to the Capital Markets Board.

Any notifications sent to the registered and published address are considered to be made to the Company. Failure to register the new address of the Company in the required time frame although the Company has moved from the registered and published address is considered a reason for dissolution of the Company.

The Company may establish branches in the Republic of Turkey or abroad by notifying the Ministry of Industry and Commerce and complying with legal provisions.

Article 6 - Duration

The Company has been established for an unlimited duration.

Article 7 – Share Capital

The share capital of the Company is TL 178,030,000 (Turkish Lira). The share capital has been divided into 17,803,000,000 shares, each with a nominal value of 1 Kurus (one Kurus). The previous share capital of the Company of TL 174,323,340 has been fully paid.

The share capital TL 3,706,660 which has been increased at this time, is realized at the nominal values of the equities stated on the expert report which is dated January 7, 2009 rendered within the scope of the decision of the Istanbul 5th Commercial Court of First Instance dated on December 5, 2008 and numbered E. 2008/2248 D.İş and the report of the expert company Ernst Young Kurumsal Finansman Danışmanlık A.Ş. dated December 15, 2008 regarding the merger. Such equities are provided via the merger by acquisition of Migros Türk T.A.Ş. with all its assets and liabilities in its consolidated financial statements dated September 30, 2008 as a whole in accordance with the Communiqué of the Capital Markets Board regarding the Principles on Merger Transactions Serial: I, No:31, Article 451 of the Turkish Commercial Code that regulates merger by acquisition and other relevant articles of the aforesaid code, and Articles 19 and 20 of the Corporate Tax Law.

370,666,000 registered shares with a nominal value of 1 Kurus that will be issued as a result of the merger will be distributed to the shareholders of Migros Türk T.A.Ş. that will be dissolved as a result of the merger to be exchanged with Moonlight Perakendecilik ve Ticaret A.Ş. shares.

The shares representing the share capital will be tracked in a dematerialized form within the scope of dematerialization principles.

Furthermore, the Board of Directors may resolve to issue shares over the nominal values, and to restrict the right to obtain new shares of the shareholders upon prior approval of the General Assembly. The Board of Directors shall exercise such right in accordance with the principle of equal treatment to the shareholders.

If the issued capital is increased for free, each shareholder obtains new shares pro rata with their shareholding in the Company.

Article 8 - Share Certificates

Share certificates are registered shares and may be issued in denominations of one (1) or more shares.

Article 9 - Issuance of Shares

The Company may issue bearer or registered shares in accordance with the provisions of the Capital Markets Law.

The cost of the sold shares shall be obtained in cash and in full. New shares may not be issued unless the issued shares are sold and their considerations are paid in full.

Article 10 - Issuance of Securities

In accordance with the Turkish Commercial Code, Capital Markets Law and related applicable laws, the Company may issue, for sale to real persons and legal entities in Turkey or abroad, all kinds of bonds, financing bonds (commercial paper), participating redeemable shares, bills of debt, profit and loss partnership certificates and any other securities that may be accepted in accordance with the legislation of the Capital Markets Board.

Pursuant to the Capital Markets Board legislation, the securities within the scope of this Article may be issued upon the resolution of Board of Directors provided that the necessary approvals are obtained.

Article 11 - General Assembly Meetings

The General Assembly may convene in ordinary and extraordinary meetings.

The Ordinary General Assembly Meeting shall be held at least once each year and no later than three months after the end of the preceding financial year at the Company headquarters or at another place where the Company's branch offices are located as may be designated by the Board of Directors.

Articles 355, 365, 366 and 368 of the Turkish Commercial Code shall apply to invitations with respect to General Assembly meetings.

On the other hand, notice shall not be served on the owners of share certificates which were issued in registered form and are traded on the exchange by means of a letter. At the same time, announcement of the General Assembly meeting shall, in addition to the methods set forth in the legislation, be made at least 3 weeks prior to the date of the General Assembly meeting by all communication means available to the Company, including electronic communication.

The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.

Extraordinary General Assembly Meetings may be convened at any time with 3 weeks' notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.

The General Assembly meeting announcement to be made on the Company's website shall, in addition the announcements and explanations required as per the legal legislation, announce the content specified in article 1.3.2 of the Capital Markets Board Corporate Governance Principles to the shareholders.

Article 11/A - Submitting the Minutes and its Annexes to the Ministry and the Capital Markets Board and the Announcement of the Minutes and its Annexes

Two copies of the reports of the Board of Directors and of the Auditors, the annual balance sheet and income statement, the minutes of the General Assembly, and the attendance chart shall be delivered to the Ministry of Industry and Commerce within one month following the last meeting date of the General Assembly and one copy of each of these documents shall be delivered to the Capital Markets Board together with the necessary announcements.

The documents to be delivered to the Ministry of Industry and Commerce can also be submitted to the ministry commissar present at the meeting.

The principles of the Capital Markets Law and the relevant communiqués of the Capital Markets Board shall be taken as basis for the preparation and announcement of the balance sheet, income statement and the reports of the Board of Directors and of the Auditors.

Article 12 - Voting

Each share shall entitle its holder to 1 (one) vote. Votes shall be cast by show of hands. However, upon the demand of Shareholders or their representatives representing at least 10% (ten percent) of the capital, balloting shall be obligatory. Shareholders may be represented at General Assembly Meetings by proxies, who are not required to be shareholders. Proxies who are Shareholders of the Company shall be entitled to vote the Shares of the shareholders whom they represent separately from their own shares. Powers of attorney shall be issued in accordance with Article 360 of the Turkish Commercial Code.

Article 13 - Chairman's Panel

The Chairman of the Board of Directors, or in his absence the Vice Chairman or in his absence the representative of the majority shareholder will serve as the Chairman of General Assembly Meetings. The clerk and the vote collector of the General Assembly Meetings are not required to be elected among the shareholders. The minutes of General Assembly Meetings shall be promptly translated into English after each meeting and shall be kept in the General Assembly Resolution Books together with the Turkish versions.

Article 14 - Meeting and Resolution Quorums

Meeting and resolution quorums for any and all General Assembly meetings shall be governed by the relevant terms of the Turkish Commercial Code.

Article 15 - Commissar

Presence of a Commissar appointed by the Ministry of Industry and Commerce at all ordinary and extraordinary General Assembly Meetings are mandatory. Decisions taken at the Shareholders Meeting in the absence of the Commissar, and the minutes which do not bear the signature of the Commissar, are null and void.

Article 16 - Board of Directors

The affairs and management of the Company shall be carried out by a Board of Directors composed of 9 (nine) members who are elected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code.

Where a legal entity is a shareholder, one or more persons representing such legal entity may be elected as Board member(s) of the Company and each member so appointed shall have one vote. In case of any vacancy on the Board, the Board of Directors shall temporarily appoint a person who possesses the qualifications required by law and shall submit such appointment for the approval of the first General Assembly to be convened.

There are executive and non-executive members on the Board of Directors. A non-executive Board member is a person who has no administrative duties in the Company other than his membership on the Board of Directors and does not intervene in the Company's day-to-day flow of business and ordinary activities.

Among the non-executive Board members shall be independent members who possess the attribute of being capable of carrying out their duties without being subject to any influence as per the principles set forth in capital market legislation.

Rules with regard to the number of non-executive and independent members within the Board of Directors, the attributes of such members, the methods of their selection are subject to capital market legislation and in particular the Capital Markets Board Corporate Governance Principles.

In case of a vacancy on the Board due to the death, resignation or withdrawal of a member, the Board of Directors may appoint a new member pursuant to Article 315 of the Turkish Commercial Code to be approved by the General Assembly. The new member may continue his office for the remainder of the term of the member he is replacing.

The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and obligation to deposit a security and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.

Article 16/A – Committees

The Board of Directors may form committees to monitor the course of business, to prepare reports on matters presented to it, to implement its decisions or for the purpose of internal controls. Members of the Board of Directors may be included in such committees.

Within this context, the Board of Directors may, without any limitation, form a “Audit Committee”, “Nomination Committee,” “Early Risk Identification and Management Committee,” “Corporate Governance Committee” and “Remuneration Committee”.

The manner in which committees to be created within the framework of this article are to be formed, the attributes of the members of such committees, the duties and powers of such committees, the areas of responsibility of such committees, the financial rights granted to the members thereof as a result of their position shall be determined and ascertained by the Board of Directors in accordance with the Turkish Commercial Code and the provisions of capital market legislation.

Article 17 - Term of Office and Duties of the Board of Directors

Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if it deems necessary, replace the Board of Directors members at any time.

Duties and Authorities of the Board of Directors:

The Board of Directors is authorized to pass resolutions for each transaction indicated in this Articles of Association and the law, other than the ones that require the resolution of the General Assembly.

The following transactions can be conducted via the resolution of the Board of Directors.

- a. Employment and dismissal of the General Manager and Deputy General Managers, managers of the industrial plants of the Company, auditors, first degree authorized signatories and the persons who are hired in accordance with an agreement, determination of the working methods, salaries and authorities of these persons; (the Board of Directors may enter into service agreements that exceed its term, provided that these agreements do not exceed the term of the following period),
- b. Establishment and liquidation of industrial plants, subsidiaries and partnerships,
- c. Opening and closing of branches,
- d. Regulations and circulars to be applied in the Company,
- e. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,
- f. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company,
- g. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions,
- h. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,
- i. Establishing provident funds or foundations for the employees of the Company under Article 468 of the Turkish Commercial Code, or participating in a similar foundation,
- j. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,

k. Preparing the balance sheet, profit and loss statement and the activity report and submitting these to the General Assembly,

l. Other works that are deemed by the Executive Director or the General Directorate necessary to be resolved on by the Board of Directors.

Article 18 - Meeting of The Board of Directors

The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by facsimile, letter or electronic mail at least 3 days prior to the date of such meeting.

The Board of Directors shall convene at the Company's headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey.

The Board of Directors convenes with the attendance of at least 6 members and shall pass resolutions with the majority vote of those members present at the meeting.

Article 19 - Meeting and Resolution Quorum of the Board of Directors

The meeting quorum for the Board meetings shall be the presence of one plus half of the number of the members of the Board of Directors.

Decisions shall be taken by affirmative votes of the majority of the attendants.

Article 20 - Binding and Representing the Company

The Board of Directors is authorized for the management and representation of the Company. Documents to be provided and agreements executed by the Company shall be considered valid if they bear the signatures of two persons authorized to represent the Company under the official corporate title of the Company. In this respect, circulars of the company to be registered and announced in the Trade Registry shall be followed.

Documents and agreements prepared and executed on behalf of the Company shall not be considered valid unless they bear the signatures of the aforementioned person(s) authorized to represent the Company upon the Company's corporate title.

The Board of Directors may delegate its competences which are necessary to conduct the operations promptly and to execute the decisions to one or more executive member(s) to be selected among the members or to the Executive Committee, pursuant to Article 319 of the Turkish Commercial Code.

The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers.

The procedure to establish the Executive Committee and its authorities, and the fee, premium and compensation to be paid to the Executive Members shall be determined by the Board of Directors.

Article 21 - Remuneration of the Directors

Remuneration for the Chairman and members of the Board of Directors shall be determined by the General Assembly.

Share options or payment plans based on the Company's performance cannot be used with regard to the remuneration of independent Board members.

The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and members of the Board of Directors.

Article 22 - Auditors

3 (three) auditors, either among the shareholders or from outside, shall be elected by the General Assembly for maximum 3 (three) years.

Article 23 - Duties of Auditors

Aside from being charged with the duties listed in Article 353 of the Turkish Commercial Code, auditors are also required and authorized to advise the Board of Directors for realization of all measures they deem necessary for the protection of Company's interests and to maintain proper management of the Company and, if necessary, to demand convening of the General Assembly, determine the agenda for such General Assembly, prepare the report mentioned in Article 354 of the Turkish Commercial Code.

Should important and urgent reasons arise, auditors are obliged to use such authority at once. Auditors are jointly and severally liable for incompetence in executing the functions they are charged with under the Turkish Commercial Code and Articles of Association.

Article 23/A - Financial Statements and Independent Audit

Pursuant to the legislation of Capital Markets Board, an Independent Auditor ("Independent Auditor"), which will carry out independent auditing of the financial statements of the Company, shall be appointed by the General Assembly upon the proposal of the Board of Directors. This Independent Auditor serves for the permanent and/or special purpose audits depending on the term defined by the legislation of Capital Markets Board.

The Company is not allowed to accept any consultancy services from the Independent Auditor, the personnel employed by this Auditor or a consultancy company directly or indirectly controlled by this institution in either management or share capital perspective and the personnel employed by the said consultancy company. Consultancy services provided by partners and managers of the Independent Auditor are within the scope of this regulation.

The financial statements of the Company shall be prepared in accordance with standards determined by the Capital Markets Law and the regulations and communiqués of the Capital Markets Board and the International Financial Reporting Standards.

Financial Statements and reports pursuant to legislation of Capital Markets Board, Independent Auditor's Reports in case of being subject to the Independent Audit are transmitted to Capital Markets Board and disclosed in accordance with the principals determined by CMB.

Article 24 - Remuneration of Auditors

The remuneration of the Auditors shall be determined by the General Assembly.

Article 25 - Announcements

Without prejudice to the provisions of Article 37 paragraph 4 of the Turkish Commercial Code and mandatory provisions regarding the announcements and in accordance with the communiqués of the Capital Markets Board, the announcements in relation with the Company are required to be published in the Turkish Trade Registry Gazette and on the website of the Company.

Announcements relating to invitation to the General Assembly Meeting must be published at least two weeks in advance pursuant to Article 368 of the Turkish Commercial Code excluding the date of publication of the announcement and the date of the meeting.

The announcements made in relation to decrease of the share capital and liquidation must be made according to Articles 397 and 438 of the Turkish Commercial Code, respectively.

Furthermore, the announcements which are required to be published pursuant to the Capital Markets Law shall be made in accordance with the provisions of the aforesaid law and the relevant communiqués.

Article 26 - Amendments to the Articles of Association

The proposals of the Board of Directors for any amendments to these Articles of Association must be discussed in the General Assembly.

The amendments to the Articles of Association and their application are subject to the approvals of the Ministry of Industry and Commerce and the Capital Markets Board. Such amendments and the relevant Board of Directors resolution shall be announced after being duly certified and registered with the Trade Registry. The amendments to the Articles of Association become effective as of the date of announcement.

Article 27 – Annual Accounts

The fiscal year of the Company shall commence on 1st January and end on the last day of December.

The first fiscal year shall begin from the date of incorporation of the Company, and end on the last day of December.

Article 28 - Distribution of Profit

The balance remaining after deduction of all paid or incurred expenses, of amortization funds and various provisions from the income calculated at the end of the fiscal year, is the net profit of the Company before taxation.

A provision shall be set aside from this profit for any and all kinds of taxes, fund shares and similar financial liabilities that are required to be paid by the Company in accordance with the decisions of the Capital Markets Board. The losses of the previous years (if any) shall be deducted from this remaining net profit which is displayed in the annual balance sheet and this net profit is distributed in the following order:

- Legal reserves of 5% determined under the Turkish Commercial Code and legal reserves as provided by other legislation, and
- First dividends in the percentages and amounts determined by the Capital Markets Board shall be set aside.

The General Assembly shall be authorized to render a decision for the total or partial allocation of the balance as the extraordinary legal reserve or its distribution. 5% of the paid in capital shall be deducted from the amount to be distributed to the shareholders and the persons that contributed to the profit as a profit share, and 1/10 of the remaining amount shall be set aside as the secondary legal reserves as per Article 466, paragraph 2, sub-paragraph 3 of the Turkish Commercial Code.

If the profit share is used as a share certificate by way of capital increase, or if the undistributed profits in the balance sheet are used in the capital increase and share certificates are provided in exchange, a secondary legal reserve may not be set aside in accordance with the decisions of the Capital Markets Board.

No further legal reserve shall be set aside unless the legal reserves that are required to be set aside by law and the first dividend that is indicated to be set aside for the shareholders in the Articles of Association are set aside, and no share of profit shall be distributed to the members of the Board of Directors, employees,

the redeemed share/founders share owners, privileged share owners, foundations that are established for several purposes and other similar persons and/or entities unless the first dividend is paid in cash and/or as share certificates.

The Company can distribute dividend advances to its shareholders within the framework of the regulations set forth in the Capital Markets Legislation.

Dividend may be distributed from the net profit in accordance with Article 470 of the Turkish Commercial Code or from the reserves that are allocated to the purpose of dividend distribution

Article 29 - Date of Dividend Distribution

The General Assembly determines the date and method of distribution of dividends in accordance with the communiqués of the Capital Markets Board.

Dividends distributed under the terms of these Articles of Association cannot be claimed back.

Article 30 - Reserves

In accordance with Article 466 of the Turkish Commercial Code, 5% of the net profit of the Company shall be set aside each financial year as a Legal Reserve until it reaches 20% of the paid up capital of the Company. The provisions of Article 466 of the Turkish Commercial Code are reserved.

If for any reason the Legal Reserves fall below 20% of the paid up capital of the Company, 5% of the net profit of the Company shall be set aside until the Legal Reserves reach 20%.

Unless the general legal reserves exceed half of the capital stock, it may be spent exclusively for curing the losses, maintaining operations and the business when business is low, taking precautions to prevent or alleviate the consequences of unemployment.

No dividends can be distributed to shareholders unless the legal reserves and funds to be mandatorily set aside by law or by the Articles of Association are set aside from the net profit.

Article 31 - Dissolution and Liquidation of the Company

The Board of Directors may invite the General Assembly to convene in order to discuss the dissolution and liquidation of the Company for any reason or the continuation of the Company. The Company is dissolved on the grounds stated in the Turkish Commercial Code or via a court judgment. Apart from these, the Company is dissolved via a General Assembly resolution within the scope of the legal provisions. In the event that the Company is dissolved for a reason other than bankruptcy or has been dissolved; the General Assembly will appoint the liquidators. The liquidation method, the performance and completion of the liquidation proceedings, authorities and liabilities of the liquidators are determined according to legal provisions.

Article 32 - Legal Provisions

The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to all matters not covered by these Articles of Association.

The term "capital market legislation" used in these Articles of Association means the Capital Market Law no. 2499 as well as any Communiqués and all other kinds of secondary legislation enacted by the Capital Markets Board and other agencies on the basis of such Law as well as the resolutions issued by the Capital Markets Board and corporate governance principles that the Company is required to comply with.

Article 33 - Articles of Association to be Delivered to the Ministry

The Company shall print out this Articles of Association and submit it to the shareholders. It shall also deliver 10 copies of the Articles of Association to the Ministry of Industry and Commerce.

Article 34 - The Competent Court

The courts located in the same place as the headquarters of the Company shall have jurisdiction over any dispute to arise between the Company and the shareholders during the operation or liquidation of the Company.

Article 35 – Compliance with Corporate Governance Principles

Mandatory Corporate Governance Principles are complied. The transactions and Board Decisions, which are not in line with mandatory principles, are void and considered against the Articles of Association.

In transactions which are of importance to Corporate Governance Principles which are with related parties, and in transactions which involve furnishing mortgages, guarantees, indemnity, surety and pledge to third parties on our own account or for any other parties, the regulations on Corporate Governance Principles of Capital Markets Board as well as the principles stipulated in capital markets charter are complied with.

In terms of main shareholders, board members, high level executives and their up to second degree relatives to compete and/or enter into transactions with the company and its affiliates in a manner which may create a conflict of interest, a prior approval of the General Assembly is required and furthermore the general assembly shall be informed about executed transactions and competitive activities of the abovementioned persons in the General Assembly Meeting.

TEMPORARY PROVISIONS

Temporary Article 1

The following persons are appointed as members of the first Board of Directors in order to stay in office until the first ordinary General Assembly:

1. Francesco Conte
2. Nicholas Stathopoulos
3. Evren Rifki Unver

The Company shall be represented and bound for all kinds of legal transactions, business operations and activities by the joint signatures of any two of the Board Members; Francesco Conte, Nikos Stathopoulos and Enver Rifki Unver affixed under the seal of the Company.

Temporary Article 2

The following person is elected as first auditor for one year until the first ordinary General Assembly:

Adil Öztoprak (Turkish)

Zekeriyaşoy Evleri
11. Cadde 4. Sokak No.5
34450 Sarıyer/Istanbul

Temporary Article 3

All kinds of expenditures deemed necessary for the incorporation of the Company and made by the founders before the incorporation of the Company shall be recorded as expenditure of the Company and the founders may reimburse such expenses from the Company.

Founder Shareholders

MH Perakendecilik ve Ticaret A.S.

Francesco Conte

Stefano Ferraresi

Cédric Brice Dubourdieu

Nicholas Stathopoulos