

MİGROS TİCARET A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT TEXT

FORMER VERSION	NEW VERSION
<p>Article 16 - Board of Directors</p> <p>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.</p> <p>Where a legal entity is a board member, only one person representing such legal entity, who will be appointed and may be replaced any time by such entity, be registered and announced. Only such person registered in the name of legal entity shall attend to the board meetings and vote.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Article 16 - Board of Directors</p> <p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 12 (twelve) members who are elected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code.</p> <p>Where a legal entity is a board member, only one person representing such legal entity, who will be appointed and may be replaced any time by such entity, shall be registered and announced. Only such person registered in the name of legal entity shall attend to the board meetings and vote.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 363 of the Turkish Commercial Code to be approved by the General Assembly. The new</p>

<p>member pursuant to Article 363 of the Turkish Commercial Code to be approved by the General Assembly. The new member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is replacing.</p> <p>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.</p>	<p>member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is replacing.</p> <p>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.</p>
<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>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 there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law. 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. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>The following transactions can be conducted via the resolution of the Board of Directors:</p> <p>a. Employment and dismissal of the General Manager and Deputy General Managers and</p>	<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>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 there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law.</p> <p>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. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>Without prejudice to the provisions of Article 375 of the Turkish Commercial Code, the following transactions can only be conducted via the resolution of the Board of Directors</p>

first degree authorized signatories and 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 subsidiaries and partnerships,

c. Regulations and circulars to be applied in the Company,

d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,

e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company,

f. 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,

g. 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,

h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,

i. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,

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

The Board of Directors may appoint the commercial representatives.

a. Employment, dismissal and any alterations to the service agreements or employment contracts of the General Manager (chief executive officer) and Assistant General Managers (including, but not limited to, the chief financial officer, chief operating officers, chief marketing officer) (save as required pursuant to inflationary salary increases or applicable law) and first degree authorized signatories and determination of the working methods, salaries and authorities of these persons,

b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,

c. Entry into force of the regulations and circulars to be applied in the Company,

d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,

e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company;

f. 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,

g. 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,

h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,

i. Determining and amending the annual business plan, permanent staff and the amendments thereto,

j. Financial statements and the activity report and submitting these to the General Assembly,

k. Any change to the company gearing policy

l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process

m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist

n. Approval of the Company's or any of its affiliates which are subject to consolidation or amendment of any line item in the budget of the

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Company or in the budget of any affiliate of the Company which are subject to consolidation for any financial year which would result in a change of more than 5% in such line item.

o. (Without prejudice to the provisions of the Capital Markets Board on hidden income) Transactions with shareholders of the Company and their related parties, save for transactions conducted in the ordinary course of business carried out at arm's length.

p. any acquisitions (including by way of merger) or disposals (including by way of de-merger) of subsidiaries and/or businesses with an enterprise value and/or assets with a value equal to or higher than USD 75,000,000

r. The constitution of any new committee of the board of directors,

s. Change of accounting policy and estimates, other than as mandatorily required and without prejudice to the Accounting Principles of Turkey,

t. Adoption of or amendment to any employee share allocation

u. Proposal to the General Assembly for any amendment to the dividend policy of the Company save where mandatorily required under applicable law,

v. (i) any refinancing of Company's bank debt facilities, or (ii) the signing of any debt facility or facilities having an aggregate size of TL 100m or more (except where such debt facility or facilities are entered into in order to meet liquidity requirements of the Company), or (iii) any amendments to Company's bank debt facilities which alter the terms upon which the shares of the Company can be released from the pledge covering them.

The Board of Directors may appoint the commercial representatives.

With respect to the actions listed above which can be conducted by a decision of the Board of Directors, the provisions of the Turkish Commercial Code on the non-assignable powers of the general assembly and the transactions which shall be submitted for the approval of the general assembly as per the provisions of the capital markets board shall be reserved.

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

The meeting quorum for the Board meetings shall be at least the presence of five members and the decisions shall be taken by the votes of the majority of the attendants.

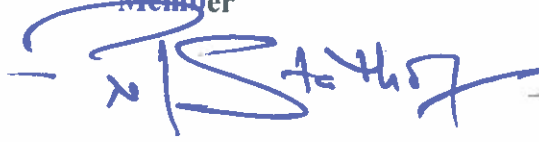
Article 19 - Meeting and Resolution Quorum of the Board of Directors

The Board of Directors shall meet with the attendance of the majority of the total number of members of the Board of Directors and the Decisions shall be taken by affirmative votes of the majority of the attendants.

Fevzi Bülent Özaydınlı
Chairman



Nicholas Stathopoulos
Member



Stefano Ferraresi
Member



Ömer Özgür Tort
Member



Giovanni Maria Cavallini
Member



Jacob Cornelio Adriano de Jonge
Member



Tayfun Bayazıt
Member

Hakkı Hasan Yılmaz
Member

