

**MINUTES OF THE  
MİGROS TİCARET ANONİM ŞİRKETİ  
2018 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 16 MAY 2019**

*(In case of a discrepancy between the Turkish and the English versions of the minutes, the Turkish version shall prevail.)*

The **2018** Ordinary General Assembly Meeting of **Migros Ticaret Anonim Şirketi** (the “**Company**”) was held at **14:00** hours on **16 May 2019**, at the Company’s headquarters in the Migros Ticaret A.S. Head Office Building located at the address of **Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/İstanbul** under the supervision of **Güner KAKI**, the Ministry Representative appointed with the İstanbul Trade Registry Provincial Directorate’s letter dated **15 May 2019** and numbered **E-00044405022**.

As set forth in the law and articles of association, the call for the meeting was made in a timely manner so as to include the agenda for the meeting as well as the date of the meeting by being announced in the Turkish Trade Registry Gazette dated **24 April 2019** and numbered **9815**, notified by means of registered mail to registered shareholders and those holders of bearer shares who had notified their addresses by presenting their share certificates or proof of their shareholding, as well as being announced on the Company’s website ([www.migroskurumsal.com](http://www.migroskurumsal.com)), on the Electronic General Assembly Portal and e-Company Platform of the Central Registry Agency, and the Public Disclosure Platform (“KAP”) 3 weeks prior to the date set for the General Assembly meeting.

An examination of the list of those present showed that of the **18,105,423,300** shares corresponding to the Company’s total capital of TL **181,054,233**, 108,532,477.2 shares corresponding to a capital of TL 1,085,324.772 were present in person while 13,499,350,600 shares corresponding to a capital of TL 134,993,506 were present by proxy, whereby a total of 13,607,883,077.2 shares corresponding to a total capital of TL 136,078,830.772 were represented at the meeting thereby satisfying the minimum meeting quorum established in both the law and the Articles of Association.

As per article 431 of the Turkish Commercial Code no 6102 (“TCC”) as well as article 24 of the Regulation on the Procedures and Principles for the General Assembly Meetings of Joint Stock Corporations and the Customs and Trade Ministry Representatives who will be Present at Such Meetings, which was published in the Official Gazette dated 28 November 2012 and numbered 28481, it was announced that of these shares, shares with a nominal value of TL 4,639,112 were being represented by the persons who deposited the certificates.

Ömer Özgür Tort, a Member of the Board of Directors, explained how votes should be cast. It was announced that provided that the provisions in both the law and the Company’s Articles of Association on the counting of electronic votes are reserved, those shareholders or representatives physically present at the meeting should cast their votes openly by a show of hands while those shareholders who wish to cast a dissenting vote should verbally declare their dissenting vote.

It was ascertained that the Company had made preparations for its electronic general assembly in line with the legal framework as required under paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code. Investor Relations Manager Ahmet Hüsamettin Özkök, who holds a “Central Registry Agency Electronic General Assembly System Specialist Certificate”, was appointed by Ömer Özgür Tort to operate the electronic general assembly system. The meeting was opened simultaneously both physically and electronically.

The meeting was opened simultaneously both physically and electronically and discussion of the agenda commenced.

1. As per item 1 of the agenda, the proposal submitted by Volkan Harmandar, the representative of the Company's shareholder MH Perakendecilik ve Ticaret A.Ş., that Volkan Harmandar be elected to preside over the meeting and for authority to be granted to the Presiding Committee to sign the Minutes of the General Assembly Meeting was read out loud.

Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 136,073,329.772 votes in the affirmative and 5,501 dissenting votes out of a total 136,078,830.772 votes cast, that it would be sufficient to elect Volkan Harmandar as Presiding Chairman and to grant the Presiding Committee the authority to sign the Minutes of the General Assembly Meeting.

As per article 419 of the TCC, Presiding Chairman Volkan Harmandar appointed:

Ömer Özgür Tort and Ferit Cem Doğan : as Vote Collecting Officers  
Affan Nomak : as Secretary.

The Presiding Chairman noted that of the members of the Board of Directors, Ömer Özgür Tort was present at the meeting while Burak Özpoçraz was attending the meeting as the representative of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

The Presiding Chairman thanked those present and announced that discussion of item 2 of the agenda would commence.

2. In line with the Presiding Chairman's instructions, an announcement was made that the Annual Report pertaining to the 2018 activities and accounts had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website ([www.migroskurumsal.com](http://www.migroskurumsal.com)), on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor and proposed that the Annual Report be deemed read upon a reading of a summary thereof. Following this proposal, it was decided by a majority of the votes cast by those present, with 135,993,592.772 votes in the affirmative and 85,238 dissenting votes out of a total 136,078,830.772 votes cast, to accept the Annual Report pertaining to the 2018 activities and accounts as having been read upon a reading of a summary thereof. The summary of the referred Annual Report was read and the matter was opened for deliberations.

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

Shareholder Yuel Mordo Öterkuş stated that there were rumors on social media that MMM and 5M stores, in particular the stores purchased from Kipa, were to be sold to Walmart. He asked if the sale of the Company's immovable properties was still ongoing. He asked whether they were considering selling stores to reduce current debts.

Board of Directors Member and General Manager Özgür Tort responded to the questions in order. He stated that the sale of the stores to another company was wholly speculation. He stated that the sale of stores to another company is not on the agenda. He did state that on the other hand Migros could engage in the selling of immovable properties to the extent possible within market conditions in order to reduce its foreign currency based debts. He indicated that any cash generated therefrom would be used to reduce the Company's Euro debts.

Shareholder Alpdoğan Arıpınar took the floor and asked, I am no specialist on balance sheets, the Company is making a profit, is the debt being reduced? Board of Directors Member and General Manager Özgür Tort took the floor and stated that Migros generates a strong EBITDA which is used to reduce indebtedness and that our Company generates cash, which we use to finance new investment and growth as well as reducing debt. However, he added that the increase in interest and exchange rates pushes us to be more careful, which is why we are planning on opening less (100) stores and thereby paying back more debt.

Shareholder Alpdoğan Arıpınar took the floor once again and asked, it is said that there is a debt of 500-600 million Euros, what is the due date for this debt? Chief Financial Officer Cem Doğan responded that at the beginning of the year, the debt had been 611 million EUR, which has been reduced to a gross 515 million EUR. He stated that the goal is to reduce this debt to 480 million EUR within this year. He added that the debt is due in May 2023. He stated that what is being talked about is the EUR debt and that there is also a TL debt.

Shareholder Jilber Topuz stated that legally, General Assembly meetings should be held by the end of March and asked why Migros is late. He also asked why the Company had not included a summary of an affiliation report in its Annual Report for 2018. He stated that he had asked this question in writing and that Migros had responded that it did not have a controlling shareholder. He stated that he was searching for Migros' controlling shareholder so that he could file a lawsuit under 202.

He also asked if there had been a change in management since disclosures had been made indicating that Anadolu Holding's partnership with BC Partners would come to an end as of 30 April 2019.

Board of Directors Member and General Manager Özgür Tort stated that as a publicly held company, the Company was required to undergo an independent audit and that there was also the issue of consolidating the foreign subsidiaries as well as the announcement period which as a result often led to the General Assembly being held around this time.

The conditions requiring the preparation of an affiliation report had not occurred in 2018 and consequently there was no need to include the summary of an affiliation report in the 2018 Annual Report. He stated that Anadolu Group's shares are not more than 50% and that there is an equal managerial partnership in the Board of Directors.

Shareholder Jilber Topuz asked whether a report had to be issued since the number of members on the Board of Directors would change (7 members + 1 member) in the new structure since according to the Anadolu footnotes, managerial control over Migros was expected to shift to Anadolu Group. Chief Financial Officer Cem Doğan responded that the question of whether an affiliation report would be required for the new structure in 2019 would be assessed and issued if necessary. He also expressed that this would be discussed with regard to the new Board of Directors structure in subsequent items.

Company shareholder Rumi Gökhan Özdemir stated that the Company's value had declined compared to previous years, that operational profits were just fine but net profits kept declining. Assets have doubled and there is nearly 2 billion TL available in cash, but how can market value decline so much while turnover is increasing? He asked if the problem was an increase in competition. He asked if a capital increase was being considered. He said increase the capital so we can join as well. He asked what percentage of the total turnover online sales were.

Board of Directors Member and General Manager Özgür Tort stated that when calculating the Company's value we absolutely have to take the debt into consideration as well, I think you also add these. We are also improving our operational profit. I believe that once the

debts are reduced, these will be reflected as well. He stated that if we look at the past 2-3 years, we can see similar problems in all Turkish companies with foreign currency indebtedness. The issue of why the Company will not purchase its shares can be evaluated, this can be discussed by the Board of Directors, but our priority goal is to reduce the debt with the resources generated by the Company. Of course not opening stores is not the correct assessment, there is potential in the sector and we also want to grow. There are no decisions regarding an increase in capital. Shareholder Rumi Gökhan Özdemir said why not organize a roadshow abroad, you can generate resources some other way, I am not saying that you must be the ones to do the buying.

Board of Directors Member and General Manager Özgür Tort stated that the share of online sales in the total turnover is in the single digits, we are making investments with regard to this matter. Deliveries of products to customers is becoming faster, we have begun delivering within 30 minutes.

Shareholder Eyüp Keskin asked about the repurchase of shares, he asked if the debts would be paid back by 2023 and asked if debts had been hedged. He asked about the effect of municipal retail sales (*tanzim satışlar*) and asked about the percentage of Migros brand products. Board of Directors Member and General Manager Özgür Tort indicated that he had already shared his views on the repurchase of shares in his answer to the previous question and repeated the same statements. He said, I cannot claim all debts will be paid back by 2023 and some debt may remain but it will be reduced. He stated that hedging the whole of the debt would be extremely costly and that if all are hedged on the balance sheet the Company might have a cash outflow for that period. He said, we hedge the foreign currency debt risk for the upcoming 12 month period. He stated that the percentage of Migros brand products is in the single digits.

3. In accordance with item 3 of the agenda, shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar proposed that a summary of the Independent Auditor's Report as prepared by the independent auditor, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., regarding the 2018 activities and accounts of our Company, be deemed read upon a reading a summary thereof. Following this proposal, it was decided by a majority of the votes cast by those present, with 135,993,592.772 votes in the affirmative and 85,238 dissenting votes out of a total 136,078,830.772 votes cast, to agree to read the summary of the independent auditor's report regarding the fiscal period and to thereby have the independent auditor's report deemed as having been read. The summary of the Independent Auditor's Report was read out loud by Burak Özpoyraz, who was present at the meeting as the representative of the Independent Auditor.

Shareholder Jilber Topuz asked auditor Burak Özpoyraz what they as PWC thought about the lack of the summary of an affiliation report in the Migros Annual Report for 2018. He asked what kind of rationale they had approached this process with. He also indicated that he had previously conveyed this question to the Auditor in writing.

Auditor Burak Özpoyraz stated that he agreed with the Company's assessment of the matter. MH Representative Volkan Harmandar also indicated that each year the Treasury would review and place importance on issues such as transfer pricing and that auditors would also take these reports into consideration.

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

4. In line with the Presiding Chairman's instructions, an announcement was made that the consolidated financial statements for 2018, as independently audited in accordance with the Capital Markets Board's Communiqué on the Principles of Financial Reporting in Capital Markets (II-14.1), had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website ([www.migroskurumsal.com](http://www.migroskurumsal.com)), in the Company's Annual Report, on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor and proposed that the Financial Statements be deemed read upon a summary reading of the main headings thereof. Following this proposal, it was decided by a majority of the votes cast by those present, with 135,993,592.772 votes in the affirmative and 85,238 dissenting votes out of a total 136,078,830.772 votes cast, to have a summary reading of the main headings of the consolidated financial statements for 2018. The secretary read the summary of the referred financial statements and the matter was opened for deliberations.

Shareholder Jak Esim stated that the Company's share value was low compared to other retailers and said he is of the opinion that Migros' foreign currency debt was deliberately not being hedged. He said that there were many companies that hedged their short positions and asked for a special auditor to be appointed in order to monitor/audit this currency risk. He stated that he had filed a lawsuit with regard to Kipa's General Assembly for the previous year. Jak Esim read his petition with regard to this matter so that it could be added to the minutes. The relevant pages were added to the meeting notes.

Board of Directors Member and General Manager Özgür Tort stated that short term debts up to 12 months had been hedged. He stated that hedging the balance sheet for all foreign currency debts would be extremely costly. He indicated that Migros was continually reducing its foreign currency debt and that the reason for Migros' market value being lower when compared to other companies was because those other companies had no debts while Migros has debts. Chief Financial Officer Ferit Cem Doğan stated that the lawsuit had been filed prior to the merger with Kipa and that it was a lawsuit pertaining to the Ordinary General Assembly. He stated that Kipa had announced this to KAP last year, that the lawsuit was ongoing and any developments would be announced on KAP anyway.

An ancillary agenda item was opened with regard to the appointment of a special auditor to monitor/audit the hedging of currency risk. The item was voted on and the request to appoint a special auditor was denied with a majority of the votes cast by those present, with 5,644,699.772 votes in the affirmative and 130,434,131 dissenting votes out of a total 136,078,830.772 votes cast.

Shareholder Jilber Topuz stated that no affiliation report had been prepared within the scope of article 199 of the TCC. He requested that a special auditor be appointed to monitor/audit any transactions carried out by the Company with its controlling shareholders and any partnerships affiliated therewith.

An ancillary agenda item was opened with regard to the proposal to appoint a special auditor regarding this matter. The item was voted on and the request to appoint a special auditor was denied with a majority of the votes cast by those present, with 5,644,699.772 votes in the affirmative and 130,434,131 dissenting votes out of a total 136,078,830.772 votes cast.

Shareholder Uğur Yıldırım asked about the Kipa lease income and the state of the Migros' immovable property sales. He read a petition containing his questions on the most recent status of Kipa's sunk fuel-oil sales from previous years. The relevant page was added to the meeting minutes.

Chief Financial Officer Ferit Cem Doğan stated that Kipa's annual lease income is approximately 75 million TL. Board of Directors Member and General Manager Özgür Tort stated that 4 immovable property sales had been completed in 2018. He stated that market conditions favored a demand for smaller properties which made the sale of Kipa shopping centers (AVM) more difficult. It was also stated that the legal process concerning the sunk fuel-oil sales prior to the acquisition of Kipa had been ongoing and that the referred company was part of the bankruptcy estate.

Following the deliberations, it was decided by a majority of the votes cast by those present, with 134,913,770 votes in the affirmative and 1,165,060.772 dissenting votes out of a total 136,078,830.772 votes cast, to accept and approve the consolidated financial statements for 2018.

The annotations submitted to the Presiding Committee were added to the Minutes.

5. The Presiding Chairman submitted the separate release of each Member of the Board of Directors with regard to the Company's activities and accounts in 2018 to the approval of the General Assembly. The Members of the Board of Directors and persons in management with signatory authority did not cast any votes.

Shareholder Jilber Topuz cast a dissenting vote, submitted a record of dissent which was added to the minutes.

It was decided by a majority of the votes cast by those present, with 134,913,770 votes in the affirmative and 1,165,060.772 dissenting votes out of a total 136,078,830.772 votes cast, to separately release each Member of the Board of Directors with regard to the Company's activities and accounts in 2018.

6. It was announced that the proposal regarding the distribution of dividends had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website, on the Central Registry Agency's Electronic General Assembly Portal, on KAP and other required means.

Discussion commenced on the Board of Directors' proposal regarding the distribution of dividends. Within the framework of the principles set forth in the Capital Markets Board Communique on Dividend Distribution (II-19.1), the provisions in our Articles of Association and the dividend distribution policies disclosed to the public by our Company, our Company shows a net loss for the period according to the 2018 consolidated financial statements prepared in accordance with the Turkish Commercial Code and the CMB regulatory framework and a proposal has been submitted to the General Assembly's approval not to distribute dividends for the 2018 fiscal period.

Shareholder Kemal Ayla said share prices should be supported.

Voting was commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 134,993,507 votes in the affirmative and 1,085,323.772 dissenting votes out of a total 136,078,830.772 votes cast, not to distribute dividends for the 2018 fiscal year within the framework of the principles set forth in the Capital Markets Board Communique on Dividend Distribution (II-19.1), the provisions in our Articles of Association and the dividend distribution policies disclosed to the public by our Company due to our Company showing a net loss for the period according to the 2018 consolidated financial statements prepared in accordance with the Turkish Commercial Code and the CMB regulatory framework.

The table pertaining to distribution of profit in 2018 has been included under Appendix 1.

7. The meeting continued with the selection of the Independent Members of the Board of Directors nominated by the Corporate Governance Committee as well as the other Members of the Board of Directors.

Shareholder Jilber Topuz asked if an affiliation report would be prepared with the new structure of the Board of Directors. The response was that an affiliation report would be prepared if required by the 2019 Annual Report and that a summary of the affiliation report would be included in the 2019 Annual Report. A question was asked if Özgür Tort is Moonlight's representative in this item under the new Board of Directors structure and the response was that no he is not Moonlight's representative.

Shareholder Jilber Topuz asked if mandatory call would be triggered for Migros because of the number of members on the Board of Directors. MH Perakendecilik representative Volkan Harmandar stated that in the new situation the changes to the Migros Board of Directors did not trigger the mandatory call obligation within the context of article 12 of the CMB Communique on Offer to Purchase Shares and other relevant clauses.

Zeynep Temimhan electronically submitted a proposal that women serve as members of the Board of Directors. The proposal was read to the General Assembly.

It was decided by a majority of the votes cast by those present, with 134,796,876 votes in the affirmative and 1,281,954.772 dissenting votes out of a total 136,078,830.772 votes cast, to appoint:

- **Tuncay Özilhan** (T.R. ID No: 11678509580), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Kamilhan Süleyman Yazıcı** (T.R. ID No: 72064068722), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Talip Altuğ Aksoy** (T.R. ID No: 10438379982), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Salih Metin Ecevit** (T.R. ID No: 14534311372), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Nikolaos Stathopoulos** (Tax ID No: 7810429838), located at the address of 40 Portman Square London W1H 6DA England
- **Rasih Engin Akçakoca** (T.R. ID No: 47968264242), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Recep Yılmaz Argüden** (T.R. ID No: 13925474016), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey
- **Ömer Özgür Tort** (T.R. ID No: 33070331774), located at the address of Atatürk Mah. Turgut Özal Bulvarı No: 7 34758 Ataşehir Istanbul

to serve as Members of the Board of Directors and taking into consideration the declarations of independence submitted by them:

- **İzzet Karaca** (T.R. ID No: 17620205272), located at the address of Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No.58 Buyaka E Blok Tepeüstü, Ümraniye 34771 Istanbul, Turkey

- **Hüseyin Faik Açıkalın** (T.R. ID No: 19702784064), located at the address of Kemerpark Evleri No: 24 Göktürk 34077 Eyüp, İstanbul
- **Şevki Acuner** (T.R. ID No: 26398934420), located at the address of 16 Rothschild Road W4 5HS London England
- **Tom Heidman** (Tax ID No: 4610741820), located at the address of Dennenlaan 5c 3739 KL Hollandsche Rading, the Netherlands

to serve as Independent Members of the Board of Directors for a period of 1 year until the General Assembly Meeting in which the Company's 2019 accounts are to be deliberated.

Zeynep Temimhan electronically entered an annotation of dissent on grounds that there are no women serving as members of the Board of Directors. This was read out loud to the General Assembly and the annotation of dissent was added onto the Minutes.

The Capital Markets Board notified our Company that it had not have any negative opinions on independent board member nominees, İzzet Karaca, Hüseyin Faik Açıkalın, Şevki Acuner and Tom Heidman, serving as independent members of the board of directors.

The Ministry Representative saw the declarations of the Board of Directors Member nominees who were not personally present at the meeting:

- Tuncay Özilhan's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 23465,
- Kamilhan Süleyman Yazıcı's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22439,
- Talip Altuğ Aksoy's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22442,
- Salih Metin Ecevit's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22440,
- Nikolaos Stathopoulos' declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 23326,
- Rasih Engin Akçakoca's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22437,
- Recep Yılmaz Argüden's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 23840,
- Şevki Acuner's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22443,
- Hüseyin Faik Açıkalın's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22441,
- Tom Heidman's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 23180,
- İzzet Karaca's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 22597.

8. The meeting moved on to deliberations regarding the determination of the gross monthly salaries as well as all financial benefits such as attendance fees, bonuses, premiums or profit shares of the Board of Directors. During the deliberations, shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor to submit a proposal regarding the determination of the financial benefits of the members of the Board of Directors and explained his proposal. The proposal suggests that independent Members of the Board of Directors be paid a net annual salary of TL 127,500 on a monthly basis, for Tom Heidman, who resides abroad, to be paid an additional net attendance fee of TL 9,000 for each meeting he attends and for no salaries and/or attendance fees to be paid to any of the other members of the Board of Directors in relation to their positions.



Voting was commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 134,993,507 votes in the affirmative and 1,085,323.772 dissenting votes out of a total 136,078,830.772 votes cast, to pay independent Members of the Board of Directors a net annual salary of TL 127,500 on a monthly basis, for Tom Heidman, who resides abroad, to be paid an additional net attendance fee of TL 9,000 for each meeting he attends and for no salaries and/or attendance fees to be paid to any of the other members of the Board of Directors in relation to their positions.

9. The meeting moved on to the agenda item regarding the amendment of the Articles of Association. It was announced that the amendment text for the Articles of Association had been published and made available 3 weeks prior to the date of the General Assembly Meeting on the Company’s website (www.migroskurumsal.com), on the Central Registry Agency’s Electronic General Assembly Portal, on KAP and other required means.

It was seen that the Capital Markets Board permission regarding the material event disclosure dated 06 May 2019 concerning the amendment to the Articles of Association as well as the T.R. Ministry of Trade, General Directorate of Domestic Commerce permission dated 08 May 2019 and numbered 44177048 regarding the material event disclosure dated 09 May 2019 had been obtained. The amendments to the relevant articles in the Articles of Association were read and discussion on the amendment text was commenced.

Shareholder Jak Esim asked if the Company would be participating in the national lottery tender. Board of Directors Member and General Manager Özgür Tort replied that no such plans were in place and that item in the Articles of Association had been amended because the stores were selling lottery tickets.

Voting was commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 134,993,507 votes in the affirmative and 1,085,323.772 dissenting votes out of a total 136,078,830.772 votes cast, to approve the amendment of article 3 titled “Purpose and Scope” of the Company’s Articles of Association as set below and as approved by the CMB and the Ministry and to authorize the Company’s management with regard to such amendment and all other relevant actions.

<b>MİGROS TİCARET ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION AMENDMENT TEXT</b>	
<b>FORMER VERSION</b>	<b>NEW VERSION</b>
<p><b>Article 3 – Purpose and Scope</b></p> <p>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 an 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.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p>	<p><b>Article 3 – Purpose and Scope</b></p> <p>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 an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers <b>both electronically and physically</b> in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p>

<p>a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,</p> <p>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 and prepared food, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision.</p> <p>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, to open modern farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established.</p> <p>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,</p> <p>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,</p> <p>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,</p>	<p><b>3.1</b> All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,</p> <p><b>3.2</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 and prepared food, family necessities and all kinds of industrial, agricultural and commercial <b>and digital</b> goods and services in Turkey and abroad; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision.</p> <p><b>3.3</b> To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish, operate <b>and rent</b> fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars <b>and vending machines</b>, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships, to open modern farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established.</p> <p><b>3.4</b> 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,</p> <p><b>3.5</b> To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish, without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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,</p> <p><b>3.6</b> 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,</p>
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<p>g. All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,</p> <p>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 new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 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,</p> <p>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 and capital markets legislation is complied with, 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,</p> <p>j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company 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,</p> <p>k. Provided that it does not constitute investment services and activities, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are</p>	<p><b>3.7</b> All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,</p> <p><b>3.8</b> 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 new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 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,</p> <p><b>3.9</b> Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made and capital markets legislation is complied with, 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,</p> <p><b>3.10</b> Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company 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,</p> <p><b>3.11</b> Provided that it does not constitute investment services and activities, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are</p>
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<p>conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p>l. Engaging in activities in marketing, economic organization, technical consultancy and feasibility studies in relation to the above mentioned activities,</p> <p>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,</p> <p>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,</p> <p>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> <p>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,</p> <p>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,</p> <p>r. assisting or making 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 and in a manner that does not interfere with its own purpose and objectives and provided that it is not contrary to the provisions of capital markets legislation pertaining to the shifting of disguised earnings, the required disclosures for special circumstances have been made and the shareholders are notified of any donations that have been made in that year during the general assembly meetings,</p> <p>s. Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,</p>	<p>conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,</p> <p><b>3.12</b> Engaging in activities in marketing, economic organization, technical consultancy and feasibility studies in relation to the above mentioned activities,</p> <p><b>3.13</b> Without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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,</p> <p><b>3.14</b> 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,</p> <p><b>3.15</b> 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> <p><b>3.16</b> 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,</p> <p><b>3.17</b> 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,</p> <p><b>3.18</b> assisting or making 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 and in a manner that does not interfere with its own purpose and objectives and provided that it is not contrary to the provisions of capital markets legislation pertaining to the shifting of disguised earnings, the required disclosures for special circumstances have been made and the shareholders are notified of any donations that have been made in that year during the general assembly meetings,</p> <p><b>3.19</b> Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,</p>
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<p>t. Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers.</p> <p>u. Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.</p> <p>The upper limit of any donations the Company may make within the scope of paragraph “r” above shall be set by the general assembly. No donations exceeding such limit shall be made and any donations made shall be added to the distributable profit calculation.</p> <p>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.</p> <p>Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, 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.</p> <p>If any amendments are made to the Company’s purpose and scope, it is necessary to obtain the required approvals from the Ministry of Customs and Commerce and the Capital Markets Board.</p>	<p><b>3.20</b> Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers.</p> <p><b>3.21</b> Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.</p> <p><b>3.22 To the extent permitted by law, to purchase and sell any and all kinds of gold and other precious metals,</b></p> <p><b>3.23 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to offer ticket sales services and distribution services for sports, cultural and entertainment events and similar activities; to offer access services to information on all kinds of entertainment, cultural, travel, transportation and sports activities through various communication channels; and provided that legislation in force is complied with and permission has been obtained from the relevant authorities, to print and distribute tickets, invoices and similar papers and to open ticket sales offices for this purpose;</b></p> <p><b>3.24 To the extent permitted by law, to serve as an intermediary for or actually engage in all numeric and virtual games and lottery activities organized by the National Lottery Authority and other authorities and which may be permitted under the law in the future,</b></p> <p><b>3.25 To execute insurance contracts to the benefit of consumers in connection with the contractual relationships established with consumers within the scope of the Company’s field of activity,</b></p> <p><b>3.26 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained from the relevant authorities, to engage in activities as a representative and/or member business within the scope of the Law no 6493 and related legislative framework; and to provide support services to Banks as a Support service institution within the scope of the Law no 5411 and related legislative framework; to act as seller in delivering goods and services in consideration for loans extended by financing companies in financing contracts within the scope of the Law no 6361 and related legislative</b></p>
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framework (if the laws referred to in this clause are amended, the relevant activity shall be carried out in line with the legislation that has amended/repealed such laws and now governs that field of activity),

**3.27 To provide live, recorded, internet and online shows, documentaries, news, video clips and advertisements for television and radio stations doing business at an international, regional or local level and to provide, prepare, compile and market all kinds of production services,**

**3.28 To provide all kinds of computer systems, software and hardware support, consultancy and sales services; the sale/export of any software and technological solutions as may be developed to foreign or domestic companies both inside or outside the industry; to provide consultancy services, training services and post sales maintenance services, to carry out the referred activities on an individual basis or together with other firms, Universities or public authorities,**

**3.29 To provide research, project development and consultancy services or provide or obtain technical assistance regarding retail activities,**

**3.30 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to build, develop the infrastructure for mobile payments, payment via SMS and similar digital, electronic and other alternative methods as may be implemented in the future to make it possible to pay the cost of a good or service by means of all kinds of technology and methods; to provide consultancy services to other foreign or domestic firms in order to provide such services,**

**3.31 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the creation of electronic expenditure payment units to be used on physical, virtual and other platforms; to print, market, sell prepaid virtual and physical cards loaded with electronic expenditure payment units; to distribute, market, sell already printed cards and coupons,**

The upper limit of any donations the Company may make within the scope of paragraph "3.18" above shall be set by the general assembly. No donations exceeding such limit shall be made and any donations made shall be added to the distributable profit calculation.

	<p>The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph “3.9” 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.</p> <p>Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, 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.</p> <p>If any amendments are made to the Company’s purpose and scope, it is necessary to obtain the required approvals from the <b>relevant Ministry</b> and the Capital Markets Board.</p>
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- 10.** The shareholders were informed that the Company donated a total of TL 492,423 in 2018. It was stated that over the year, donations were made to the Anadolu Education and Social Assistance Fund, Koç University, Mehmetçik (Deceased Soldiers) Fund and other similar organizations.

The meeting moved on to deliberations to determine the upper limit of donations and assistance the Company could give in 2019 in accordance with the regulatory framework of the CMB and the Company’s Articles of Association. During the deliberations, shareholder MH Perakendecilik ve Ticaret A.Ş.’s representative Volkan Harmandar took the floor to submit a proposal regarding the upper limit for donations and assistance to be provided in 2019 and explained his proposal. The proposal suggested that the upper limit for donations and assistance to be provided by the Company in 2019 within the scope of the provisions of the Capital Markets Law and Dividend Communiqué no II-19.1 be set at TL 2,000,000.

Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 134,993,508 votes in the affirmative and 1,085,322.772 dissenting votes out of a total 136,078,830.772 votes cast, to set the upper limit for donations and assistance to be provided by the Company in 2019 within the scope of the provisions of the Capital Markets Law and Dividend Communiqué no II-19.1 at TL 2,000,000.

- 11.** The meeting continued with the deliberations on approving the independent audit firm selected by the Board of Directors in line with the recommendation of the Audit Committee as required by the Capital Markets Law and the TCC.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 134,913,770 votes in the affirmative and 1,165,060.772 dissenting votes out of a total 136,078,830.772 votes cast, to approve the appointment, as per the Capital Markets Law and TCC, of “DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., registered with the Istanbul Trade Registry under the registration number of 339604/287186, which was selected to serve for the 2019 fiscal period in the Board of Directors meeting of 29 March 2019 and submitted to the General Assembly’s approval.

12. The shareholders were informed that the Company had not issued any collateral, pledges or mortgages on behalf of third parties during the 2018 fiscal year, nor had it earned any income or gained any benefit. As this item had been included in the agenda for informational purposes no additional votes were cast.
13. The shareholders were informed about the utilization of the separation fund with regard to the other Kipa shareholders in 2018 as a result of the Company's merger with Kipa Ticaret A.Ş. ("Kipa").

Migros Ticaret A.Ş. and Kipa Ticaret A.Ş. merged under Migros as of 31 August 2018. As a result of the merger, 1 Kipa share with a nominal value of TL 1 has been converted into 0,060453853 Migros shares with a nominal value of TL 1 in line with the share conversion rate. During the merger process, the separation fund for 1 Kipa share with a nominal value of TL 1 was set at TL 2.56.

Detailed information regarding the utilization of the separation fund has been announced in the KAP disclosures of 31 August 2018, 10 September 2018, 12 September 2018, 13 September 2018 and 14 September 2018. Furthermore, even though there is no legal requirement to inform shareholders, an announcement was published with regard to the same issue in Hürriyet and Yeni Asır on 03 September 2018.

To summarize, the referred disclosures announced the amount of the separation fund, the fact that the Kipa shareholders holding a separation fund option could exercise such right between 03 September 2018 and 14 September 2018, that any former Kipa shareholders who did not exercise their separation fund option within the referred period would remain shareholders in Migros and would not be entitled to request a separation fund after the referred time period.

As stated in our Company's material event disclosure of 17 September 2018, the period for exercising the separation fund option granted to Kipa shareholders as a result of the Migros' merger with Kipa has expired and as a result of the applications made during this process our Company has acquired converted Migros shares with an aggregate nominal value of TL 2,962,115.60, which correspond to former Kipa shares with a nominal value of TL 48,997,962.07, in consideration for a total separation fund of TL 125,434,782.89.

The referred acquisition price has been paid in cash from our Company's freely disburseable funds.

During the process of exercising the separation fund option, separation fund was utilized for 98% of the shares owned by other Kipa shareholders.

The percentage of its own shares the Company acquired during the separation fund option exercise phase as a result of the merger reached 1.64 % of the total share capital.

The shareholders were also informed that this item had been included in the agenda for informational purposes and no votes were cast.

14. The meeting moved on to deliberations on authorizing any shareholders who may be in control of the Company's management, the Board of Directors and senior managers – as well as their spouses and relatives, whether by blood or marriage, unto the third degree – to engage in business and transactions subject to the provisions of articles 395 and 396 of the TCC and CMB regulatory framework and on providing information to shareholders about transactions conducted by related parties in 2018, including those aforementioned persons.



The shareholders were informed that in 2018 there had been no material transactions with related parties, within the meaning of article 1.3.6 of the Capital Markets Board's Communique on Corporate Governance, including such aforementioned persons.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 134,825,318 votes in the affirmative and 1,253,512.772 dissenting votes out of a total 136,078,830.772 votes cast, to give authority to any shareholders who may be in control of the Company's management, the Board of Directors and senior managers – as well as their spouses and relatives, whether by blood or marriage, unto the third degree – to engage in business and transactions subject to the provisions of articles 395 and 396 of the TCC and CMB regulatory framework.

As there were no issues remaining on the agenda for discussion, the Chairman closed the meeting.

After the meeting, these minutes were prepared and signed in 2 (two) copies at the place of the meeting.

**Ministry Representative**  
Güner Kaki

**Meeting Chairman**  
Volkan Harmandar

**Vote Collecting Officer**  
Ömer Özgür Tort

**Vote Collecting Officer**  
Ferit Cem Doğan

**Secretary**  
Affan Nomak

## MİGROS TİCARET A.Ş. GENERAL ASSEMBLY MINUTES APPENDIX 1

<b>Migros Ticaret A.Ş. Profit Distribution Table for 2018 (TL)</b>			
<b>1. Paid-in Share Capital</b>		<b>181.054.233,00</b>	
<b>2. General legal reserves (as per statutory records)</b>		<b>462.137.812,74</b>	
<b>Information about privileges regarding dividend distribution, if any according to Articles of Association</b>			
		As per Capital Markets Board	As per Statutory Records
<b>3</b>	<b>Profit for the period</b>	-1.047.387.849,99	-1.004.186.032,11
<b>4</b>	<b>Taxes (-)</b>	-211.830.190,39	0,00
<b>5</b>	<b>Net Profit (=)</b>	-835.557.659,60	-1.004.186.032,11
<b>6</b>	<b>Prior years' losses (-)</b>	0	0
<b>7</b>	<b>General legal reserves (-)</b>	0	0
<b>8</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	-835.557.659,60	0
Dividend Advance Distributed (-)		0	0
Dividend Advance Less Net Distributable Current Period Profit		0	0
<b>9</b>	<b>Grants made during the year (+)</b>	492.423,00	
<b>10</b>	<b>Net distributable profit including grants</b>	-835.065.236,60	
First level dividend to shareholders		0	
<b>11</b>	- Cash	0	
	- Shares	0	
	- Total	0	
<b>12</b>	<b>Dividends distributed to preferred shareholders</b>	0	
Other dividends distributed		0	
<b>13</b>	- to members of the Board of Directors	0	
	- to employees	0	
	- to people other than shareholders	0	
<b>14</b>	<b>Dividends distributed to holders of usufruct right certificates</b>	0	
<b>15</b>	<b>Second dividend to shareholders</b>	0	
<b>16</b>	<b>General legal reserve fund</b>	0	0
<b>17</b>	<b>Status reserves</b>	0	0
<b>18</b>	<b>Special reserves</b>	0	0
<b>19</b>	<b>EXTRAORDINARY RESERVES</b>	0	0
<b>20</b>	<b>Other sources planned for distribution</b>	0	0

### Migros Ticaret A.Ş Dividend Ratio Table for 2018

	GROUP	TOTAL DIVIDEND TO BE DISTRIBUTED		TOTAL DIVIDEND TO BE DISTRIBUTED / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	-	-	-	-	-
	B	-	-	-	-	-
	TOTAL	0,00	0,00	0,00%	0,00	0,00%