

**MINUTES OF THE  
MİGROS TİCARET ANONİM ŞİRKETİ  
2019 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 29 APRIL 2020**

The **2019** Ordinary General Assembly Meeting of **Migros Ticaret Anonim Şirketi** (the “**Company**”) was held at **14:00** hours on **29 April 2020**, 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/Istanbul** under the supervision of **MUSTAFA KENDİ**, the Ministry Representative appointed with the Istanbul Trade Registry Provincial Directorate’s letter dated **28 April 2020** and numbered **54078028**.

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 **03 April 2020** and numbered **10051**, 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**, 200 shares corresponding to a capital of TL 2 were present in person while 12,849,212,300 shares corresponding to a capital of TL 128,492,123 were present by proxy, whereby a total of 12,849,212,500 shares corresponding to a total capital of TL 128,492,125 were represented at the meeting thereby satisfying the minimum meeting quorum established both in the law and the Articles of Association.

As per article 24 of the Regulation on the Procedures and Principles for the General Assembly Meetings of Joint Stock Corporations and the Customs and Commerce 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 18,137,729 were being represented by the persons who deposited the certificates.

Ömer Özgür Tort, 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 written 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 was read out loud.

Upon a casting of votes, it was unanimously decided with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, to elect Volkan Harmandar as Presiding Chairman.

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 Tolga Sirkecioğlu was attending the meeting as the representative of DRT 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 2019 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 verbally proposed that the Annual Report be deemed read upon a reading of a summary thereof. Following this proposal, upon a casting of votes, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, to accept the Annual Report pertaining to the 2019 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.

3. Deliberations of item 3 of the agenda were commenced upon the Presiding Chairman's request. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar verbally proposed that a summary of the Independent Auditor's Report as prepared by the independent auditor, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., regarding the 2019 activities and accounts of our Company, be deemed read upon a reading a summary thereof. Following this proposal, upon a casting of votes, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 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 Tolga Sirkecioğlu, who was present at the meeting as the representative of the Independent Auditor.

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 request, an announcement was made that the consolidated financial statements for 2019, as independently audited in accordance with the Capital Markets Board's Communique 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 verbally proposed that the Financial Statements be deemed read upon a summary reading of the main headings thereof. Following this proposal, upon a casting of votes, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, to have a summary reading of the main headings of the consolidated financial statements for 2019. The secretary read the summary of the referred financial statements and the matter was opened for deliberations.

Following the deliberations, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, to accept and approve the consolidated financial statements for 2019.

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 2019 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.

It was agreed by a majority of the votes cast, with 12,846,576,700 votes in the affirmative and 2,635,800 dissenting votes out of a total 12,849,212,500 votes cast, to separately release each Member of the Board of Directors with regard to the Company's activities and accounts in 2019.

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 recorded a net loss for the period according to the 2019 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 2019 fiscal period.

Voting was commenced. Upon a casting of votes, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, not to distribute dividends for the 2019 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 recording a net loss for the period according to the 2019 consolidated financial statements prepared in accordance with the Turkish Commercial Code and the CMB regulatory framework.

The table pertaining to distribution of profit in 2019 has been included as part of these Minutes under an appendix (Appendix 1).

7. The meeting continued with the selection of the Independent Members of the Board of Directors.

It was decided by a majority of the votes cast, with 12,610,107,900 votes in the affirmative and 239,104,600 dissenting votes out of a total 12,849,212,500 votes cast, to appoint:

- **Tuncay Özilhan** (T.R. ID No: 11678509580),
- **Kamilhan Süleyman Yazıcı** (T.R. ID No: 72064068722),
- **Talip Altuğ Aksoy** (T.R. ID No: 10438379982),
- **Mehmet Hurşit Zorlu** (TR ID No: 28783399166);
- **Esel Yıldız Çekin** (TR ID No: 36874669234);
- **Rasih Engin Akçakoca** (T.R. ID No: 47968264242),
- **Recep Yılmaz Argüden** (T.R. ID No: 13925474016),
- **Ömer Özgür Tort** (T.R. ID No: 33070331774),

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),
- **Hüseyin Faik Açıklalın** (T.R. ID No: 19702784064),
- **Şevki Acuner** (T.R. ID No: 26398934420),
- **Tom Heidman** (Tax ID No: 4610741820)

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 2020 accounts are to be deliberated.

The Capital Markets Board notified our Company with its letter dated 13 March 2020 that it had not received any negative opinions on independent board member nominees, İzzet Karaca, Hüseyin Faik Açıklalın, 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 32<sup>nd</sup> Notary Public with the transaction number of 11102,
- Kamilhan Süleyman Yazıcı's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 15048,
- Talip Altuğ Aksoy declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 15047
- Mehmet Hurşit Zorlu's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 15049,
- Esel Yıldız Çekin's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 15014,
- Rasih Engin Akçakoca's declaration as issued before the Kadıköy 32<sup>nd</sup> Notary Public with the transaction number of 10776,
- Recep Yılmaz Argüden's declaration as issued before the Kadıköy 30<sup>th</sup> Notary Public with the transaction number of 15012,
- Şevki Acuner's declaration as issued before the Kadıköy 32<sup>nd</sup> Notary Public with the transaction number of 10777,
- Hüseyin Faik Açıklalın's declaration as issued before the Kadıköy 32<sup>nd</sup> Notary Public with the transaction number of 10775,
- Tom Heidman's declaration as issued before the Kadıköy 32<sup>nd</sup> Notary Public with the transaction number of 10790,
- İzzet Karaca's declaration as issued before the Kadıköy 32<sup>nd</sup> Notary Public with the transaction number of 11813.

Shareholder Sevda Alkan submitted an opinion electronically, stating that "pursuant to the Corporate Governance Guidelines of the CMB, it is recommended that at least 25% of the Board of Directors be composed of female members." She asked if "any goals or compliance policy had been established in order to comply with this principle," and added that "pursuant to the CMB reporting requirements, you are obligated to explain the grounds for failing to appoint female Board members so could you please explain your reasons for failing to appoint female Board members?"

Ömer Özgür Tort, General Manager and a member of the Board of Directors, Ömer Özgür Tort stated that a female Board member was serving on this year's Board of Directors.

The annotation of dissent electronically conveyed by Sevda Alkan to the Presiding Committee was added to the minutes. (Appendix 2)

- 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 146,000 on a monthly basis, for Tom Heidman, who resides abroad, to be paid an additional net attendance fee of TL 10,000 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 12,830,312,500 votes in the affirmative and 18,900,000 dissenting votes out of a total 12,849,212,500 votes cast, to pay independent Members of the Board of Directors a net annual salary of TL 146,000 on a monthly basis, for Tom Heidman, who resides abroad, to be paid an additional net attendance fee of TL 10,000 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 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 12,682,825,100 votes in the affirmative and 166,387,400 dissenting votes out of a total 12,849,212,500 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 as independent auditor for the 2020 fiscal period in the Board of Directors meeting of 25 March 2020 and submitted to the General Assembly's approval.

- 10.** The shareholders were informed that the Company donated a total of TL 291,714 to foundations and associations in 2019. It was stated that over the year, donations were made to the Anadolu Education and Social Assistance Fund, Koç University, Association for Clean Seas - Turmepa and other similar organizations.

The meeting moved on to deliberations to determine the upper limit of donations and assistance the Company could give in 2020 in accordance with the regulatory framework of the CMB. During the deliberations, shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative Volkan Harmandar took the floor to submit a verbal proposal regarding the upper limit for donations and assistance to be provided in 2020. The proposal suggested that the upper limit for donations and assistance to be provided by the Company in 2020 within the scope of the provisions of the Capital Markets Law and Dividend Communique no II-19.1 be set at TL 2,500,000.

Upon a casting of votes, it was unanimously decided, with 12,849,212,500 votes in the affirmative out of a total 12,849,212,500 votes cast, to set the upper limit for donations and assistance to be provided by the Company in 2020 within the scope of the provisions of the Capital Markets Law and Dividend Communique no II-19.1 at TL 2,500,000.

- 11.** The shareholders were informed that the Company had not issued any collateral, pledges or mortgages on behalf of third parties during the 2019 fiscal year, nor had it earned any income or gained any benefit. As this item had been included in the agenda for informational purposes, there was no additional voting on the issue.

- 12.** The shareholders were informed that no significant transactions had been carried out in 2019 that would fall under the scope of principle 1.3.6 of Schedule 1 of the Capital Markets Board's Corporate Governance Communiqué. As this item had been included in the agenda for informational purposes, there was no additional voting on the issue.
- 13.** 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. Upon a casting of votes it was decided by a majority of the votes cast, with 12,582,712,000 votes in the affirmative and 266,500,500 dissenting votes out of a total 12,849,212,500 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.
- 14.** This item pertains to closing and was not subject to voting.

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**  
Mustafa Kendi

**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 2019 (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>	-467,671,785.69
<b>4</b>	<b>Taxes (-)</b>	24,440,071.10
<b>5</b>	<b>Net Profit (=)</b>	-492,111,856.79
<b>6</b>	<b>Prior years' losses (-)</b>	0
<b>7</b>	<b>General legal reserves (-)</b>	0
<b>8</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	-492,111,856.79
	Dividend Advance Distributed (-)	0
	Dividend Advance Less Net Distributable Current Period Profit	0
<b>9</b>	<b>Grants made during the year (+)</b>	291,714.29
<b>10</b>	<b>Net distributable profit including grants</b>	-491,820,142.50
	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
<b>17</b>	<b>Status reserves</b>	0
<b>18</b>	<b>Special reserves</b>	0
<b>19</b>	<b>EXTRAORDINARY RESERVES</b>	0
<b>20</b>	<b>Other sources planned for distribution</b>	0

### Migros Ticaret A.Ş Dividend Ratio Table for 2019

	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%