

**Internal Guidelines concerning the Working Principles and Procedures
for the General Assembly of Migros Ticaret Anonim Şirketi**

**PART ONE
Scope, Objectives, Basis and Definitions**

Article 1 – Scope and Objectives

The purpose of these internal guidelines is to determine the working principles and procedures of the general assembly of Migros Ticaret Anonim Şirketi within the framework of the law, relevant legislation and provisions of its articles of association. These internal guidelines cover all ordinary and extraordinary meetings of the Migros Ticaret Anonim Şirketi general assembly.

Article 2 - Basis

These internal guidelines have been prepared by the board of directors in accordance with the procedures of the Regulation on the Principles and Procedures for the General Assembly Meetings of Joint Stock Corporations and the Customs and Commerce Ministry Representatives who will be Present at such Meetings.

Article 3 - Definitions

In these internal guidelines:

- a) Session : shall mean a day's meeting for the general assembly;
- b) Law: shall mean the Turkish Commercial Code no 6102 dated 13.01.2011;
- c) Sitting: shall mean each part of a session that is interrupted for a rest period, meal break or similar reasons;
- ç) Meeting: shall mean ordinary and extraordinary meetings of the general assembly;
- d) Meeting council: shall mean the council comprised of the meeting chairman elected by the general assembly to chair the meeting in accordance with the first paragraph of article 419 of the Law, the meeting vice chairman elected by the general assembly if necessary, the record keeper/secretary elected by the meeting chairman to record the minutes and the vote collector elected if deemed necessary by the meeting chairman.

**PART TWO
Working Principles and Procedures for the General Assembly**

Article 4 – Provisions to be complied with

The meeting shall be conducted in accordance with the provisions of the law, relevant legislation and articles of association concerning the general assembly.

Article 5 – Entering the location for the meeting and preparations

1- The shareholders entered on the list of those present prepared by the board of directors or the representatives of such shareholders, members of the board of directors, auditors, the Ministry representative, persons to be elected or appointed to the meeting council, other managers and employees of the company allowed in, video and audio technicians/staffs and members of the press may enter the meeting location.

2- While entering the meeting location it is required for real person shareholders and their representatives, who have been appointed through the electronic general assembly system established in accordance with article 1527 of the law, to present IDs, for the representatives of real person shareholders to present their powers of attorney together with their IDs, for the representatives of legal entity shareholders to also present the documentation for their authority and thereby sign the lines indicated to them on the list of those present. These controls shall be carried out by the board of directors or one or more members of the board of directors appointed by the board of directors or one or more persons appointed by the board of directors.

3- Duties such as preparing a meeting location large enough for all the shareholders and making any stationary, documents, vehicles and equipment that may be required during the meeting available shall be carried out by the board of directors. In addition, the Ordinary and Extraordinary General Assembly Meetings of Migros Ticaret A.Ş. shall be recorded both as video and audio.

Article 6 – Opening the meeting

Upon determination on the record that the quorums set forth in articles 418 and 421 of the Law have been met, the meeting will be opened by the chairman, vice chairman or a member of the board of directors on the previously announced time at the head office of the company located at the address of Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir - İstanbul or at another location specified in accordance with article 11 of the Company's articles of association.

Article 7 – Formation of the meeting council

1- Under the administration of the person who opened the meeting pursuant to article 6 of these internal guidelines, first a chairman and if deemed necessary a vice chairman, neither of whom is required to be a shareholder, shall be selected from among the suggested nominees to be responsible for conducting the general assembly meeting. In accordance with article 13 of the company's articles of association, the chairman of the board of directors, or in his/her absence the vice chairman of the board of directors or in his/her absence the representative of the majority shareholder shall be selected to act as the meeting chairman.

2- The chairman shall appoint at least one record keeper/secretary and if necessary a sufficient number of vote collectors. In addition, the meeting chairman may appoint experts to perform the technical works for the electronic general assembly system during the meeting.

3- The meeting council has the power to sign the meeting minutes and other documents comprising the basis for such minutes.

4- In conducting the general assembly meeting, the meeting chairman shall act in accordance with the provisions of the law, the articles of association and these internal guidelines.

Article 8 – Duties and powers of the meeting council

The meeting council shall perform the following duties under the leadership of the meeting chairman:

a) checking whether or not the meeting was held at the address specified in the announcement and if specified in the articles of association whether or not the meeting location was in compliance therewith;

b) checking whether the general assembly was convened with an announcement published on the company's website and the Turkish Trade Registry Gazette in the manner specified in the articles of association and whether such announcement had been made at least three weeks in advance, excluding the date of the announcement and the date of the meeting and entering the circumstances into the minutes;

c) checking whether persons without authorization to enter the meeting location have entered the meeting or not and whether the duties concerning entry into the meeting location as specified in the second paragraph of article 5 of these internal guidelines have been performed by the board of directors;

ç) checking whether all of the shareholders or representatives are present at general assembly meetings held without an invitation as per article 416 of the law, whether any objections are raised to holding the meeting in such a manner and whether the quorum is maintained all the way through to the end of the meeting;

d) ascertaining whether the articles of association containing the amendments if amendments have been made, the share ledger, the board of directors' annual report, auditor reports, financial statements, agenda, draft amendment prepared by the board of directors if an articles of association amendment is on the agenda, letter from the Ministry of Customs and Commerce granting permission for the amendment to the articles of association, the list of those present as prepared by the board of directors, the minutes for postponement if the general assembly has been convened due to a postponement of the previous meeting and other necessary documentation pertaining to the meeting are completely available in full at the meeting location and indicating this situation in the meeting minutes;

e) checking the IDs of those attending the general assembly in person or by proxy by having signed the list of those present as necessary or upon the raising of an objection and checking the accuracy of the documents for representation;

f) ascertaining whether the managing directors and at least one member of the board of directors and auditor are present at the meeting and indicating this situation in the meeting minutes;

g) Conducting the general assembly's efforts within the framework of the agenda, preventing deviation from the agenda other than for the exceptions specified in the Law, ensuring order in the meeting and taking the precautions necessary for this;

ğ) opening and closing the sessions and sittings and closing the meeting;

h) Reading or having others read the decisions, drafts, records, reports, suggestions and similar documents pertaining to the matters under discussion to the general assembly and giving the floor to those who wish to speak on such matters;

ı) Calling for a vote for matters that must be resolved by the general assembly and giving notice of the results thereof;

i) monitoring whether the necessary minimum meeting quorum is met at the beginning, during and at the end of the meeting and whether resolutions have been passed in line with the quorums specified in the Law and the articles of association;

j) Preventing those without voting rights under article 436 of the Law from voting on matters listed in such article, complying with all restrictions established by the Law and articles of association on voting rights and exercise of privileged voting;

k) upon a request by those holding shares in one twentieth of the capital, postponing discussion of the financial statements and related matters to the meeting to be held one month later without the need for a general assembly resolution to this end;

l) ensuring that the minutes for the efforts of the general assembly are prepared, entering the objections into the minutes, signing the resolutions and minutes, indicating the affirmative and dissenting votes cast with regard to the resolutions passed during the meeting in a manner that leaves no room for doubt;

m) at the end of the meeting, delivering to a member of the board of directors the meeting minutes, board of directors' annual report, auditor reports, financial statements, list of those present, agenda, suggestions, ballots and records for the voting if any and all documents pertaining to the meeting.

Article 9 – Actions to be taken prior to discussion of the agenda

The meeting chairman shall read or have another read the meeting agenda to the general assembly. The chairman shall ask if there are any suggestions for making changes to the order of discussion of the items on the agenda and if there is a suggestion, this shall be voted upon by the general assembly. The order of discussion of the items on the agenda may be changed with a majority of the votes of those present at the meeting.

Article 10 – The agenda and discussion of the agenda items

1. It is mandatory for the below matters to be included in the agenda for the ordinary general assembly:
 - a) opening and formation of the meeting council;
 - b) discussion of the board of directors' annual report, auditor reports and financial statements;
 - c) release of the members of the board of directors and auditor;
 - ç) election of members of the board of directors and auditor whose terms have expired;
 - d) determination of the salaries, attendance fees, bonuses and premiums for the members of the board of directors;
 - e) determination of how the profit shall be used, distributed and percentage of the dividend shares;
 - f) discussion of amendments to the articles of association, if any;
 - g) other matters deemed necessary.
2. The agenda for extraordinary meetings shall consist of the reasons necessitating such meeting.
3. Other than the exceptions specified below, matters not included on the meeting agenda may not be discussed or resolved upon:
 - a) if all of the shareholders are present, a matter may be added to the agenda with a unanimous vote;
 - b) regardless of whether such item is on the agenda, as per article 438 of the Law, the general assembly will resolve on the request of any shareholder for a special audit;
 - c) regardless of whether such item is on the agenda, the removal of members of the board of directors from duty and the appointment of their replacements shall be deemed to pertain to the item of discussions on the yearend financial statements and will directly be discussed and resolved upon if so requested;
 - ç) even if such item is not on the agenda, the issues of the removal of members of the board of directors from their duties due to the existence of justified reasons such as corruption, inadequacy, breach of the duty of loyalty, difficulty in performing their duties due to membership in a large number of companies, discord, abuse of power shall be added to the agenda with the majority of votes of those present at the general assembly meeting;
4. an item on the agenda that has been discussed and resolved by the general assembly may not be discussed and resolved for a second time unless those present resolve to do so unanimously;
5. items requested to be discussed in the general assembly after an audit or by the Ministry for any reason shall be added to the agenda;
6. the agenda shall be determined by the person who convened the general assembly meeting;
7. it is mandatory for items that the Capital Market Board desires to be discussed or announced to the shareholders be included in the agenda for the general assembly.

Article 11 – Taking the floor during a meeting

1- Shareholders or other concerned persons who wish to speak on the agenda item under discussion shall inform the meeting council. The meeting council shall announce the persons who will speak to the general assembly and shall give such persons the floor in order of their application. If the person whose turn it is to speak is not at the meeting location, s/he will lose her/his right to speak. Speeches shall be given by addressing the general assembly from the location set aside for this purpose. Persons may change their speaking order amongst themselves. If the time permitted for a speech is limited, a person whose turn it is to speak may only continue speaking after her/his time has expired until the expiration of the time granted to the person following her/him if such person gives her/him his/her right to speak. The time granted for a speech cannot be extended in any other way.

2- The meeting chairman may disregard the speech order and give the floor to members of the board of directors or the auditor who wish to give explanations pertaining to the matters under discussion.

3- The time allotted for speeches shall be determined by the general assembly upon suggestions by the chairman or shareholders by taking into consideration how loaded the agenda is, the number and importance of items that must be discussed and the number of persons who wish to speak. In such circumstances the general assembly will vote separately first on whether or not it is necessary to place any restrictions on the length of speeches and then on what such time restriction should be.

4- The principles and procedures specified in article 1527 of the Law and secondary legislation shall be applied with regard to the communication of the opinions and suggestions of shareholders or their representatives who are attending the general assembly electronically as provided under article 1527 of the Law.

Article 12 – Voting and manner of casting votes

1- Before the commencement of voting, the meeting chairman shall explain to the general assembly the issue to be voted upon. If a draft resolution is to be voted on, this shall be voted on after it has been ascertained in writing and read. Once it has been announced that voting shall commence, only requests to speak on matters of procedure can be made. At this time, if there is a shareholder who was not given the floor even though s/he had made the request, s/he will be allowed to speak by raising a reminder which is then confirmed by the chairman. No one will be allowed to speak once the voting has commenced.

2- Votes on matters discussed at the meeting may be cast by a show of hands or standing up or separately declaring approval or dissent out loud. These votes shall be counted by the meeting chairman. If necessary, the meeting council may appoint a sufficient number of people to count the votes. Those who do not raise their hands, do not stand up or do not make any kind of declaration shall be deemed to have voted “dissentingly” and in ascertaining the voting, such votes are counted as having been cast against the relevant resolution.

Balloting shall be used upon a request by shareholders representing 10% (ten percent) of the capital.

3- The principles and procedures specified in article 1527 of the Law and secondary legislation shall be applied with regard to the casting of votes by those shareholders or their representatives who are attending the general assembly electronically as provided under article 1527 of the Law.

Article 13 – Preparing the meeting minutes

1- The meeting chairman shall sign the list of those present which indicates the shareholders or their representatives, the shares held by them, the class of such shares, the number and nominal value of such shares and shall ensure that the minutes are written in accordance with the law and relevant legislation whereby the questions asked and answers provided during the general assembly are summarized, the resolutions passed are clearly indicated along with the number of affirmative and dissenting votes cast with regard to each resolution.

2- The general assembly minutes shall be written at the meeting location during the meeting by using a typewriter, computer and/or by hand on the condition they are written in a legible manner with the use of a pen. In order for the minutes to be written on the computer, it is mandatory for a printer to be available in order to obtain a printout at the meeting location.

3- At least two original counterparts of the minutes must be prepared and each page thereof must be signed by the meeting council and Ministry representative.

4- The minutes must include the company's trade name, date and location of the meeting, the aggregate nominal value of the shares and the number of shares, the total number of shares represented at the meeting in person or by proxy, the name and surname of the Ministry representative as well as the date and number of the letter appointing him/her to the post, if the meeting is being held upon an announcement, the basis for the meeting and the fact that the meeting is being held without an announcement if that is the case.

5- The numbers of the votes for the resolutions passed at the meeting must be indicated in figures as well as in writing so as not to leave any room for doubt.

6- The names, surnames and grounds for dissension of those who cast dissenting votes on the matters resolved in the meeting and who wish for such dissent to be recorded in the minutes, shall be entered into the minutes.

7- If the grounds for dissent are provided in writing, such text shall be added to the minutes. The records will specify the name, surname of the dissenting shareholder or representative and note that the dissenting text has been appended to the minutes. The dissenting text appended to the minutes shall be signed by the meeting council and Ministry representative.

Article 14 – Actions to be taken at the end of the meeting

1- At the end of the meeting, the meeting chairman shall deliver to a member of the board of directors who was present at the meeting a copy of the meeting minutes and all other documents pertaining to the general assembly. This shall be ascertained by means of a separate record to be prepared between the parties.

2- The board of directors is required to submit a notarized copy of the minutes to the trade registry and to register and announce those matters on such minutes which are subject to registration and announcement at the latest within fifteen days of the date of the meeting.

3- The minutes shall also be posted on the website a within one day of the date of the general assembly at the latest.

4- The meeting chairman shall also deliver a copy of the list of those present, the agenda and the minutes for the general assembly meeting to the Ministry representative.

Article 15 – Electronic participation in the meeting

In accordance with article 1527 of the Law, the opportunity for electronically participating in general assembly meetings has been provided. The actions to be carried out by the board of directors and the meeting council shall be performed by taking into consideration article 1527 of the law and relevant legislation.

Electronic participation in general assembly meetings shall be realized through the electronic environment provided by the Central Registry Agency (MKK).

PART THREE
Miscellaneous Provisions

Article 16 – Attendance of the Ministry Representative and documents pertaining to the general assembly meeting

1- The attendance of the Ministry representative is mandatory and the provisions of the Regulation concerning the Rules and Principles for the General Assembly Meetings of Joint Stock Corporations and the Ministry of Customs and Commerce Representatives who will Attend such Meetings, which pertain to making requests for such representative and the powers and duties of the representative, are reserved.

2- It is mandatory to comply with the provisions of the Regulation specified in above subparagraph 1 in preparing the list for those who may attend the general assembly meeting and those present at the meeting, the documentation to be used for representation at the meeting and the meeting minutes.

Article 17 – Circumstances not included in the internal guidelines

If any circumstances not covered by these internal guidelines arise during a meeting, action shall be taken in line with the general assembly's decision.

Article 18 – Adoption of the internal guidelines and amendments

These internal guidelines shall be implemented, registered and announced by the board of directors upon approval from the Migros Ticaret Anonim Şirketi general assembly. Any amendments to be made to the internal guidelines shall also be subject to the same procedure.

Article 19 – Effectiveness of the internal guidelines

Having been adopted in the Migros Ticaret Anonim Şirketi general assembly meeting of .../.../2013, these internal guidelines will enter into effect on the date they are announced in the Turkish Trade Registry Gazette.