

## MİGROS TİCARET A.Ş.

### INFORMATION DOCUMENT

#### ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 29 APRIL 2020 WITH REGARD TO THE ACTIVITIES OF 2019

The Ordinary General Assembly Meeting of our Company will be held on 29.04.2020 at 14:00 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul to review the operations in 2019, to discuss the below-mentioned agenda and pass resolutions with regard thereto.

Provided that the rights and obligations of those shareholders who will be participating electronically are reserved, those of our shareholders, who will not be able to participate in the meeting in person, are required to issue their powers of attorney based on the attached sample or to obtain the “power of attorney” sample form from our Company Head Office or our company website at [www.migroskurumsal.com](http://www.migroskurumsal.com), fulfill the obligations stated in the notification of the Capital Markets Board Communiqué on Casting of Votes through Proxies and Collection of Powers of Attorney by Invitation (II-30.1) and submit their powers of attorney, bearing their signatures as certified by a Notary Public, to our Head Office. The power of attorney of a proxy electronically appointed via the Electronic General Assembly System need not be submitted. **It will not be possible to participate in the general assembly with proxies that are not in accordance with the attached proxy statement sample which is kept mandatory in the relevant Communiqué.**

According to the fourth paragraph of article 415 of the Turkish Commercial Code no 6102 and the first paragraph of article 30 of the Capital Markets Law no. 6362, the depositing of share certificates cannot be made into a condition of the right to participate and vote in general assembly meetings. Within this context, if our shareholders wish to participate in the General Assembly meeting, there is no need for them to have their shares blocked.

Those of our shareholders who will be voting through the Electronic General Assembly System should obtain information from the Central Registry Agency (MKK), our Company's website at [www.migroskurumsal.com](http://www.migroskurumsal.com) or our Company's Head Office (Telephone: 0216 579 30 00) in order to be able to fulfill their obligations within the scope of the relevant Regulation and Communiqué.

Provided that the provisions on electronic voting are reserved, the voting on the agenda items for the General Assembly Meeting will be exercised in open voting by a show of hands. As stipulated in our Company's Articles of Association, none of the Company's shares enjoy privileged voting rights. All votes are equal. At the General Assembly, each shareholder possesses voting rights proportional to the nominal value of its shares.

On the other hand, within the scope of the fight against the coronavirus COVID-19 outbreak in the world and in our country, a series of precautions for general assembly meetings have been announced by Republic of Turkey Ministry of Trade in order to prevent the spread of the outbreak, especially considering the intensity of the general assembly meetings of companies.

Within the scope of aforementioned precautions;

- In order to prevent the outbreak in companies that use the electronic general assembly system, it was recommended that shareholders shall attend the general assembly meeting electronically instead of attending physically in order to keep the physical participation of shareholders at minimum at the general assembly meetings.
- Pursuant to the recommendation of Republic of Turkey Ministry of Trade, we kindly remind our shareholders to show utmost sensitivity to attend the Ordinary General Assembly Meeting of our Company electronically by completing the necessary procedures for electronic participation instead of physical participation.

Independent Auditor's Report, Balance Sheet, Income Statement and the profit distribution proposal for the year 2019, Annual Report and appended thereto the Report on Compliance with the Corporate Governance Principles and the Information Document concerning the agenda for the General Assembly Meeting will all be available for our shareholders' inspection at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul, on the company website [www.migroskurumsal.com](http://www.migroskurumsal.com), Public Disclosure Platform (KAP) and on the Central Registry Agency's (MKK) Electronic General Assembly System throughout the 3 weeks prior to the meeting.

We kindly request our shareholders to preferably attend the meeting electronically on the specified day and time.

Respectfully,

**Migros Ticaret A.Ş.**

## ADDITIONAL EXPLANATIONS PURSUANT TO CAPITAL MARKET BOARD (“CMB”) REGULATIONS

From the additional explanations that must be made pursuant to “Communiqué on Corporate Governance” (II-17.1) of CMB and other relevant legislation, the explanation in relation to the agenda items are made in the relevant agenda item below and the general explanations are submitted to your information under this section.

### 1. Shareholding Structure and Voting Rights

Migros switched to the registered capital system and its registered capital ceiling is set at TL 500,000,000.

The company has a share capital of TL 181,054,233 which has been divided into 18,105,423,300 registered shares each having a nominal value of Kr 1.

Every share with a nominal value of Kr 1 is entitled to one vote at the General Assembly meetings. There are no privileged shares in the Company’s share capital.

There is no privilege granted to shareholders in the articles of association of our company in relation to the use of voting rights. Each share has one voting right. The voting rights of the current shareholders of the company are submitted in the table below.

Migros Ticaret A.Ş. Capital Distribution				
Shareholder	Share Amount (TL)	Percentage (%)	Voting Right	Percentage (%)
MH Perakendecilik ve Ticaret A.Ş.	89,046,058	49.18	8,904,605,800	49.18
Kenan Investments S.A.	21,308,336	11.77	2,130,833,600	11.77
Migros Ticaret A.Ş.	2,962,116	1.64	296,211,600	1.64
Other - Public Shares	67,737,723	37.41	6,773,772,300	37.41
<b>Total</b>	<b>181,054,233</b>	<b>100.00</b>	<b>18,105,423,300</b>	<b>100.00</b>

### 2. Information Regarding Changes in Management and Operations that would have a Significant Impact on the Corporate Activities of our Company or our Material Subsidiaries or Affiliates:

As announced in the public disclosures of our Company’s shareholders Moonlight Capital S.A. and Kenan Investments S.A. dated 29 November 2019, Moonlight Capital S.A. and Kenan Investments S.A. sold Migros shares with nominal value of TL 14,371,000 and TL 5,629,000 respectively (TL 20,000,000 in total). Following the transaction, Moonlight Capital S.A. has no ownership in Migros and Kenan Investments S.A.’s ownership in Migros is 11.77%. Therefore, the share of the funds managed by BC Partners in Migros is 11.77%.

Information regarding the related changes in management and operations is also announced through the public disclosures. This information is accessible from <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1494-migros-ticaret-a-s> or the Company’s corporate website ([www.migroskurumsal.com](http://www.migroskurumsal.com)).

### 3. Information about the Requests of Shareholders, the Capital Market Board or other Public Authorities for Inclusion of Items in the Agenda:

The shareholders, and/or public authorities that the Company is related to did not have any written request in relation to the inclusion of an agenda item in the general assembly agenda.

#### **4. EXPLANATIONS IN RELATION TO THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 29 APRIL 2020**

##### **1. Opening the meeting and determining the presiding committee,**

**Explanation:** The presiding Committee, who will preside over the General Assembly meeting, will be determined in accordance with the provisions of the Turkish Commercial Code no. 6102 (TCC) and the Regulation on the Principles and Procedures for the General Assembly Meetings of Joint Stock Corporations and the Commerce Ministry Representatives who will be Present at such Meetings ("Regulation"). The Chairman forms the Presiding Committee by appointing a secretary and a vote collecting officer if it deems necessary.

##### **2. Reading and deliberating the annual report for 2019,**

**Explanation:** Information shall be presented on the 2019 Annual Report which will be made available for our shareholders' inspection at our Company's head office, the company's corporate website at [www.migroskurumsal.com](http://www.migroskurumsal.com), Public Disclosure Platform (KAP) and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, and submitted for the opinion of our shareholders.

##### **3. Reading the independent auditor's report concerning the Company's 2019 activities and accounts,**

**Explanation:** The Independent Auditors' Report, which will be made available for our shareholders' inspection at our Company's Head Office, the company's corporate website at [www.migroskurumsal.com](http://www.migroskurumsal.com), Public Disclosure Platform (KAP) and the Electronic General Assembly System of the Central Registry Agency ("MKK") for 3 weeks prior to the General Assembly Meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, shall be read at the General Assembly.

##### **4. Reading, deliberating, and voting on the financial statements for 2019,**

**Explanation:** Information shall be presented on the financial statements, which will be made available for our shareholders' inspection at our Company's head office, the company's corporate website at [www.migroskurumsal.com](http://www.migroskurumsal.com), Public Disclosure Platform (KAP) and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, and submitted for the opinion and approval of our shareholders.

##### **5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2019,**

**Explanation:** The release of each Board member individually with regard to any operations, activities and accounts with regard to 2019 within the framework of the provisions of the TCC and the Regulation shall be presented to the general assembly for approval.

##### **6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,**

**Explanation:** The following proposal by the Board shall be submitted for approval by the General Assembly:

Within the Communiqué of Capital Markets Board (CMB) No. II-19.1 and in accordance with our articles of association and dividend distribution policies that were disclosed to public by our company, it was resolved to submit no dividend distribution to the approval of General Assembly for 2019 fiscal year as the company recorded net loss in the 2019 consolidated financial statements prepared in accordance with the Turkish Commercial Code and CMB legislation.

The table pertaining to the dividend distribution proposal is included under **Appendix-1**. The public disclosure concerning this issue was announced on 24.03.2020 and was also disclosed at our Company's head office, on the company's corporate website at [www.migroskurumsal.com](http://www.migroskurumsal.com) and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly meeting.

## **7. Election of the independent Board members and other members of the Board of Directors and determination of their terms of office,**

**Explanation:** As per the Turkish Commercial Code and Regulation, Board members will be elected within the context of the principles stated in our Articles of Association. Furthermore, appointment of the independent members will be completed in considering the relevant provisions of the Corporate Governance Communiqué with No: II-17.1 of the CMB. From the members of the Board of Directors who will be appointed in this context, four (4) must meet the criteria defined in the Corporate Governance Principles of CMB.

The appointment of directors among the below nominees will be submitted to the approval of the General Assembly meeting at the Ordinary General Assembly meeting to be held on 29.04.2020:

- Tuncay Özilhan
- Kamilhan Süleyman Yazıcı
- Talip Altuğ Aksoy
- Mehmet Hurşit Zorlu
- Esel Yıldız Çekin
- Rasih Engin Akçakoca
- Recep Yılmaz Argüden
- Ömer Özgür Tort
- İzzet Karaca
- Hüseyin Faik Açıkalın
- Şevki Acuner
- Tom Heidman

İzzet Karaca, Hüseyin Faik Açıkalın, Şevki Acuner and Tom Heidman have been determined as the candidates for the Independent members of the Board of Directors with the resolution taken by our Board of Directors upon the proposal of the Corporate Governance Committee which has assessed the candidates it has been referred to.

The resumes of new Board member candidates are included in **Appendix 2**.

## **8. Determining the fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,**

**Explanation:** The gross monthly salaries of the Board members shall be determined within the framework of the principles set forth in the provisions of the TCC, capital markets legislation, the Regulation and our Articles of Association.

Pursuant to the resolution passed in the Ordinary General Assembly Meeting of last year, independent Board members were paid an annual net salary of TL 127,500 in monthly basis, additionally Tom Heidman who is residing abroad were paid a net amount of TL 9,000 for every meeting at which he was present, while other board members were not paid a monthly salary.

The proposal to pay independent Board members an annual net salary of TL 146,000 on a monthly basis, to pay Tom Heidman who is residing abroad an additional net amount of TL 10,000 for every meeting at which he is present, and not to pay the other board members a monthly salary shall be presented to the General Assembly's approval during the General Assembly Meeting to be held on 29.04.2020.

**9. Voting on the Board of Directors' selection, of the Company's independent auditors as per the Turkish Commercial Code and the Capital Markets Board regulations,**

**Explanation:** As stated in the public disclosure dated 25 March 2020, the Board of Directors deemed it appropriate, upon the Audit Committee's recommendation, to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent auditor for our Company's 2020 accounts in accordance with CMB legislations. This selection will be submitted to the approval of the General Assembly.

**10. Providing information about the donations and assistance granted by the Company in 2019; determining an upper limit on donations and assistance to be granted in 2020,**

**Explanation:** According to the Capital Markets Board Communiqué on Dividends no II-19.1, donations made during the year must be submitted for the information of the General Assembly. The referred donations are not concerned with the General Assembly's approval and only serves the purpose of providing information. Our Company donated TL 291,714 to various organizations and foundations including Anadolu Eğitim ve Sosyal Yardım Vakfı, Koç University, Deniztemiz Derneği – Turmepa etc. during 2019.

In the Ordinary General Assembly Meeting dated 16.05.2019, it was resolved that the upper limit of donations and assistance that could be given in 2019 would be TL 2,000,000.

Pursuant to the requirements of the Capital Markets Board Communiqué on Dividends no II-19.1, a proposal will be submitted to the approval of the General Assembly that the upper limit for all donations to be made in 2020 be set at TL 2,500,000.

**11. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties as well as income and benefits obtained in 2019,**

**Explanation:** The Company had not issued any collateral, pledges or mortgages on behalf of third parties nor had it earned any income or gained any benefit in 2019. Pursuant to the article 12/4 of the "Communiqué on Corporate Governance" (II-17.1) of CMB, shareholders will be informed on this subject matter.

**12. Informing the shareholders on the transactions, if any, made in 2019 within the context of Article 1.3.6. in Annex-I of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board,**

**Explanation:** As per the context of Article 1.3.6. in Annex-I of the Corporate Governance Communiqué (II-17.1), disclosures shall be made to General Assembly with regard to any transactions of such nature as have been conducted during the year. "in cases where

shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the corporation or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the corporation or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the corporation or subsidiaries thereof, such transactions shall be included in the agenda as a separate item for providing detailed information at the general assembly meeting on the matter and recorded in the minutes of meeting.” There have been no transactions of such nature during 2019.

**13. Authorizing any shareholders who may be in control of the Company’s management, Board of Directors and senior managers – as well as their spouses and their 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 Turkish Commercial Code,**

**Explanation:** Board Members may only conduct transactions falling within the scope of article 395 titled “Prohibition on Transacting with or Becoming Indebted to the Company” and article 396 titled “Non-Compete” of the TCC, with the approval of the General Assembly. According to the Capital Markets Board’s mandatory Corporate Governance Principle no 1.3.6, in order for shareholders with management control, Board Members, senior executives and their spouses and relatives related by blood or marriage up to and including the third degree may only carry out transactions that could lead to a conflict of interest or compete with the company or its affiliates with the General Assembly’s approval. In order to comply with such requirements, the possibility of granting such permission shall be submitted to the shareholders’ approval during the General Assembly.

**14. Closing.**

**MİGROS TİCARET A.Ş.**

## PROXY STATEMENT

### TO THE GENERAL ASSEMBLY MEETING CHAIRMANSHIP OF MİGROS TİCARET ANONİM ŞİRKETİ,

I, the undersigned, hereby appoint and empower ..... who is introduced in detail below as my proxy fully authorized to represent me/Company, vote and make proposals and sign all required documents on behalf of me/Company in accordance with my instructions written here-below at the 2019 Ordinary General Assembly Meeting of Shareholders of Migros Ticaret A.Ş. that will be held at the address of Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir - İstanbul at 29.04.2020, at 14:00.

Proxy's (\*):

Name & Surname / Title:

T.R. Identity No./Tax Identity No. Trade Registry and Number, and MERSIS Number.

Total nominal value of the shares:

(\* ) For foreign proxies, the equivalents, if any, of such information should be provided

#### A) SCOPE OF THE POWER OF REPRESENTATION

**Scope of the power of representation should be determined by choosing one of the options (a), (b) and (c) for the sections 1 and 2 hereinbelow.**

##### 1. On the Matters included in the Agenda of the General Assembly:

- The Proxy named above is authorized to vote on all the agenda items at his/her own discretion.
- Proxy is authorized to vote in line with proposals of the Company management.
- The Proxy is authorized to vote on all the agenda items in accordance with the instructions given below.

##### Instructions:

**If the shareholder chooses the option (c), instructions on the relevant agenda topic are given by marking one of the options (acceptance or rejection) shown beside the relevant agenda topic and if the 'rejection' option is chosen, by stating the dissention requested to be included in the minutes of the general assembly meeting.**

Agenda Topics (*)	Acceptance	Rejection	Dissention
1. Opening the meeting and determining the presiding committee,			
2. Reading and deliberating the annual report for 2019,			
3. Reading the independent auditor's report concerning the Company's 2019 activities and accounts,			
4. Reading, deliberating, and voting on the financial statements for 2019,			
5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2019,			



6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,			
7. Election of the independent Board members and other members of the Board of Directors and determination of their terms of office			
8. Determining the fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,			
9. Voting on the Board of Directors' selection, of the Company's independent auditors as per the Turkish Commercial Code and the Capital Markets Board regulations,			
10. Providing information about the donations and assistance granted by the Company in 2019; determining an upper limit on donations and assistance to be granted in 2020,			
11. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties as well as income and benefits obtained in 2019,			
12. Informing the shareholders on the transactions, if any, made in 2019 within the context of Article 1.3.6. in Annex-I of the Corporate Governance Communique (II-17.1) of the Capital Markets Board,			
13. Authorizing any shareholders who may be in control of the Company's management, Board of directors and senior managers – as well as their spouses and their 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 Turkish Commercial Code and of Capital Markets Board regulations,			
14. Closing.			

**(\*) Topics included in the agenda of general assembly meeting are listed one by one. If the minority proposes a separate draft decision, it is also given separately for the sake of voting by Proxy.**

**2. Special instructions on other issues that may raise during the general assembly meeting and particularly regarding use of minority rights:**

- a) Proxy is authorized to vote in line with his/her own opinions.
- b) Proxy is not authorized to represent on these issues.
- c) Proxy is authorized to vote in line with the special instructions stated below.

**SPECIAL INSTRUCTIONS:** Special instructions, if any, of the shareholder to the proxy holder are stated herein.

## **B) SHARE CERTIFICATES HELD BY THE SHAREHOLDER**

The shareholder shall indicate the shares that the proxy will represent by selecting one of the options below.

### **1. I am approving the representation by the proxy of my shares as detailed below.**

- a) Quantity-Nominal Value :
- b) Privileged in Voting or Not:
- c) Bearer / Registered Shares :
- d) Percentage in all shares of the shareholder:

### **2. I am approving the representation by the proxy of all of my shares shown in the list of shareholders eligible for attending the general assembly meeting, which is prepared by CRA one day before the date of general assembly meeting.**

## **SHAREHOLDER'S**

First name, Surname or Title:

T.R. Identity No./Tax Identity No., Trade Registry and Number, and MERSIS Number:

Address:

(\* ) For foreign proxy holders, the equivalents, if any, of such information should be provided.

Signature:

Note:

1. The signature of the principal shareholder should be certified by a notary public. If the proxy is not notarized, circular of signatures certified by a notary is required as an attachment of the proxy.

2. Our foreign shareholders should submit to the headquarter of our company, the Turkish translations of their proxies which have been notarized by a notary public.

## APPENDIX – 1 Dividend Distribution Proposal for 2019

<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	-464,626,332.84
<b>4</b>	<b>Taxes (-)</b>	24,440,071.10	0.00
<b>5</b>	<b>Net Profit (=)</b>	-492,111,856.79	-464,626,332.84
<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>	-492,111,856.79	0
	Dividend Advance Distributed (-)	0	0
	Dividend Advance Less Net Distributable Current Period Profit	0	0
<b>9</b>	Grants made during the year (+)	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>	Dividends distributed to preferred shareholders	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>	Dividends distributed to holders of usufruct right certificates	0	
<b>15</b>	Second dividend to shareholders	0	
<b>16</b>	General legal reserve fund	0	0
<b>17</b>	Status reserves	0	0
<b>18</b>	Special reserves	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 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%

## **APPENDIX – 2 Resumes of the Board Members**

### **Tuncay Özilhan**

Born in Kayseri, Tuncay Özilhan graduated from Saint Joseph High School in İstanbul, and İstanbul University, Faculty of Economics, before obtaining his MBA from the Long Island University, USA. He started his career as the General Manager of Erciyas Biracılık in 1977. Mr. Özilhan became the Beer Group Coordinator and then General Coordinator at Anadolu Endüstri Holding. He still serves as the Chairman of the Board of Directors of Anadolu Group, a position he has taken over in May 2007. Mr. Özilhan also served as Anadolu Group Executive Chairman until February 2017, to which position he was appointed in 1984.

#### **Outside Positions Held**

Anadolu Group Chairman Mr. Özilhan also sits as the Chairman on the boards of directors of Anadolu Foundation and various Anadolu Group Companies. After serving as the Chairman of TÜSİAD (Turkish Industry and Business Association) from 2001 to 2003, Tuncay Özilhan currently functions as the President of TÜSİAD High Advisory Council, Member of the Board of Directors at DEİK (Foreign Economic Relations Board), Chairman of the Turkish–Russian Business Council of DEİK, Estonian Honorary Consul, and President of the Anadolu Efes Sports Club. Mr. Özilhan has also been honored with “The Order of the Rising Sun, Gold and Silver Star”, one of the most important decorations conferred by the Japanese government, and with a medal by the Republic of Estonia, Ministry of Foreign Affairs.

### **Kamilhan Süleyman Yazıcı**

Kamilhan Yazıcı holds a bachelor’s degree in business administration from Emory University in USA, an MBA degree from AIBEC (American Institute of Business and Economics) in Russia and has completed the GMP program at Harvard Business School. Having started his career in Anadolu Group Finance Department in 2000, Mr. Yazıcı later worked in Anadolu Efes Russia Marketing Department between 2003 and 2005, and was appointed New Product Development Manager in 2005. Having continued his career in Russia as Logistic Systems Manager from 2006 to 2008, Mr. Yazıcı was appointed Supply Chain Director in 2008 and Development Director in 2010. Mr. Yazıcı assumed the role of Anadolu Efes Moldova Managing Director from 2011, and was appointed Market Development Director in Anadolu Efes Headquarters in 2014, a position he held until April 2017.

#### **Outside Positions Held**

Mr. Yazıcı currently serves as a Board Member and Vice-Chairman in Anadolu Group companies.

### **Talip Altuğ Aksoy**

Talip Altuğ Aksoy received his bachelor’s degree in economics from Oglethorpe University in USA. He began his career as Assistant Finance Specialist at Anadolu Group in 1995 and was appointed as a Finance Specialist in 1996. Mr. Aksoy worked as Human Resources and Treasury Specialist from 1998 to 2000. He served as Director of Sales and Marketing at Efes

Invest from 2000 to 2003 and was appointed as the Director of Trade and Export at Efes Beer Group in January 2003. Continuing his career at the Group as the Director of Purchasing and Logistics from 2006, Mr. Aksoy was appointed Director of Supply Chain of Efes Beer Group in June 2008, in which position he served until 1 November 2011. In November 2011, he was appointed Efes Turkey Managing Director and served in this position until January 2017.

#### **Outside Positions Held**

Mr. Aksoy still continues to serve as a Board Member in various Anadolu Group companies.

#### **Mehmet Hurşit Zorlu**

Hurşit Zorlu holds a BSc degree in Economics from Istanbul University. Prior to joining Anadolu Group in 1984, he held various positions in Toz Metal and Turkish Airlines. Zorlu joined Anadolu Group as a Marketing Specialist at the Efes Beverage Group and held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director. Zorlu held the position of Chief Financial Officer (CFO) for Efes Beverage Group between 2000-2008 and the position of CFO for Anadolu Group between 2008-2013. In January 2013, Zorlu was appointed as Deputy CEO and as of February 2017 he is appointed as CEO of Anadolu Group.

#### **Outside Positions Held**

Zorlu is Board Member of various Anadolu Group companies, Board Member of the Turkish Investor Relations Association (TÜYİD). He served as the 8th Term Chairman of the Corporate Governance Association of Turkey (TKYD).

#### **Esel Yıldız Çekin**

Esel Çekin has been Executive Director of the Harvard Business School MENA Research Center since it opened in 2013. She manages the School's research activities in Turkey, the Middle East, North Africa and Central Asia. With a degree in economics from Boğaziçi University, she went on to earn her PhD in the same field from the City University of New York Graduate School. She also completed the Advanced Management Program at Harvard Business School. Ms. Çekin started her career as a consultant at Bain & Co. Management Consultancy in their Istanbul office. In 1999, she joined Boyner Holding, Turkey's largest non-food retail group, as Vice President of Strategy and Business Development. From 2004 to 2009, she served as Chief Executive Officer of Beymen, Boyner Holding's luxury department store chain. Prior to taking on the director position at the MENA Research Center, she served as Executive Director of the Graduate School of Business at Koç University.

#### **Outside Positions Held**

Esel Çekin has been Executive Director of the Harvard Business School MENA Research Center. She currently teaches an undergraduate course in retail management at the College of Administrative Sciences at Koç University.

## **Rasih Engin Akçakoca**

Mr. R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Turkey. Mr. Akçakoca is working as a consultant since 2004.

### **Outside Positions Held**

Mr. Akçakoca still continues to serve as a Board Member in various Anadolu Group companies. He is also a board member at MNT Sağlık Hizmetleri ve Ticaret A.Ş.

## **Recep Yılmaz Argüden**

Dr. Argüden is the Chairman of ARGE Consulting, a globally recognized Turkish management consulting firm known for value creating strategies, governance, and sustainability. He is also the Chairman of Rothschild investment bank in Turkey. His career spans the private sector, public sector, multinational institutions, NGOs, and academia. Dr. Argüden served on the boards of more than 60 national and international corporations. He is an adjunct Professor of Business Strategy, an author of numerous books and a columnist focusing on business and strategy issues. He is a renowned governance expert and has been selected as a member of the Private Sector Advisors of the IFC's Global Corporate Governance Group; he is also the Vice-Chairman of the Governance Committee of the Business at OECD and the Chairman of Trustees of the Argüden Governance Academy. As the elected Global Chair of the National Networks, he has served on the Board of the UN Global Compact, the world's largest sustainability platform. He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship and career awards, and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

### **Outside Positions Held**

Mr. Argüden still continues to serve as a Board Member in various Anadolu Group companies. He is also an independent board member of Akiş GYO.

## **Ömer Özgür Tort**

Ö. Özgür Tort joined Migros Group in 1996 at Business Development Department. He led the services of Project Management, International Investments Coordination and Customer Relationship Management (CRM). He worked in Russia as Chief Operations Officer of Migros' subsidiary between 2002 and 2006. In 2006 moved back to Migros as Chief Human Resources Officer. Regarding his career of mastering all the dimensions of retail management, he became the Chief Executive Officer in Migros Group in 2008.

Ö. Özgür Tort is a board member of the Consumer Goods Forum which is the largest retailer and brand manufacture organization in the world since 2013. He was appointed as Vice Co-Chair in 2017, and he is Co-Chair of the Consumer Goods Forum since 2019. Tort is an Industrial Engineer graduated from Istanbul Technical University and he holds an MS degree

specializing in Engineering Management Missouri University of Science and Technology. He is married and has one child.

### **Outside Positions Held**

Ömer Özgür Tort is the Chairman of the Board of Sanal Merkez Ticaret A.Ş., a subsidiary of Migros Ticaret A.Ş. Beside being World Retail President of the Consumer Goods Forum, he is also the Vice President of the Food Retailers Association (GDP) and a board member at Turkish Federation of Shopping Centers And Retailers (in Turkish: TAMPF).

### **Independent Board Members**

#### **İzzet Karaca**

Born in 1954, İzzet Karaca received his degree in industrial engineering from Boğaziçi University in 1977. He started his professional career the same year at Koç Research and Development Centre. He held Industrial Engineer and IT Manager position until 1985. From 1985 to 1988, he served as Systems and Organization Director at Ford Otosan. From 1988, he held several positions at Unilever in Germany, Turkey and Baltic States including Internal Audit Group Manager, Logistics Manager, Commercial Director and Managing Director.

From 2011 to 2013, Mr. Karaca served as Chairperson of International Investors Association. After serving as the Executive Chairman at Unilever Turkey and Unilever NAMET RUB (North Africa, Middle East, Russia, Ukraine and Belarus) region, and as member of Unilever CEO Forum, he retired on 31 December 2013.

In 2015, he published his first book titled “The New CEO is... You”.

İzzet Karaca possesses the qualifications of an independent board member as per the CMB’s Corporate Governance Principles. He is not related in whatsoever manner to Migros Ticaret A.Ş. and/or its related parties.

#### **Hüseyin Faik Açıkalın**

After receiving his degree in business administration from the Faculty of Economic and Administrative Sciences at the Middle East Technical University in 1987, Hüseyin Faik Açıkalın began his professional life and banking career as an assistant specialist at Interbank. He worked in various positions including internal auditor, customer relationship manager, branch manager and marketing manager at Interbank, Marmarabank, Kentbank, Finansbank and Demirbank between 1992 and 1998. In May 1998, he joined Dışbank (subsequently named Fortis upon the acquisition of Dışbank by the international finance group Fortis) as Executive Vice President, and later that year, he was appointed as an executive director responsible for the coordination and communication between the Board of Directors and business units. Having started to function as a member of the Credit Committee at the same time, Açıkalın assumed the roles of Deputy Chief Executive Officer and Board member of Dışbank in June 1999. Appointed as CEO and Executive Director in December 2000, he continued to serve as CEO of Dışbank when it was renamed Fortisbank following the acquisition of Dışbank by Fortis Group. In the same period, he also began assuming roles in the international management of Fortis.

In October 2007, he resigned from his duties at Fortisbank and became Chief Executive Officer at Doğan Gazetecilik, a media holding company, before being appointed as an Executive Director of Yapı Kredi Board of Directors and Chief Executive Officer in April 2009. After serving as the CEO of Yapı Kredi from May 2009 until December 2017, Açıkalın was assigned as Managing Director and CEO at Koç Finansal Hizmetler in 2010, in tandem with his ongoing roles. In addition to his existing functions, he was brought to the position of Koç Holding Banking and Insurance Group President in August 2011. Furthermore, he served as the Chairman of Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland NV, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Malta, Yapı Kredi Bank Moscow, Yapı Kredi Koray REIT, and Koçfinans, as Deputy Chairman of Banque de Commerce et de Placements S.A. and Allianz Life and Pension, and as Board member of the Banks Association of Turkey.

Hüseyin Faik Açıkalın qualifies as an independent member according to the CMB's Corporate Governance Principles. He is not related in whatsoever manner to Migros Ticaret A.Ş. and/or its related parties.

### **Şevki Acuner**

After receiving his degree in business administration from Boğaziçi University in 1976, Şevki Acuner got a Graduate Diploma from the Stockholm University and then an MBA from the Concordia University in Montreal. Having started his banking career at the Central Bank of the Republic of Turkey, he then worked at the Bank of Montreal in Canada and later at the Royal Bank of Canada in various countries. He has been functioning in various roles at the European Bank for Reconstruction and Development (EBRD) since 1996. Having played a key role in the launch of EBRD's Turkey operations in 2009, he served as Deputy Country Director for Turkey at EBRD until 2013, during which post he was based in İstanbul. He has been serving as EBRD's Director for Ukraine based in Kiev since 2013. Acuner has fulfilled Board of Directors member role as the Bank's representative in a number of EBRD's equity investments.

Having served as the President of the Turkish Bankers Association – United Kingdom (TBA) for many years during his career in London, Acuner led the EBRD's growth in our country within the frame of his position in İstanbul. Acuner takes place among the leading supporters of the country's economic transformation and the leaders of the finance world in Ukraine. Among his many responsibilities are functioning as the Chairman of the Board of the Business Ombudsman Council, board member at public companies and Head of the Nomination Committee responsible for appointment of CEOs, and Deputy Chairman of the Board of the American Chamber of Commerce in that country.

Şevki Acuner qualifies as an independent member according to the CMB's Corporate Governance Principles. He is not related in whatsoever manner to Migros Ticaret A.Ş. and/or its related parties.



## **Tom Heidman**

Born in 1959 in Amsterdam, the Netherlands, Tom Heidman received his degree in business administration and economics from Erasmus University Rotterdam, followed by an MBA from the Delft University of Technology. He began his professional life in 1987 at Albert Heijn, one of the largest supermarket chains in the Netherlands. He joined the Gall & Gall company in 1990, where he served as General Manager between 1994 and 1997. Tom Heidman functioned in various roles at Albert Heijn between 1997 and 2002.

Having joined Retail Network company in 2002 as CEO, Heidman was named the CEO of Logo International in 2006. Having assumed the position of CEO at Schuitema B.V. from 2009 to 2012, Heidman worked as CEO of Vion N.V. company from February 2015 until August 2015.

Tom Heidman qualifies as an independent member according to the CMB's Corporate Governance Principles. He is not related in whatsoever manner to Migros Ticaret A.Ş. and/or its related parties.

## Declaration of Independence

### DECLARATION OF INDEPENDENCE

To be presented to the Board of Directors of Migros Ticaret Anonim Şirketi (= *the "Company"*)

As a result of having been nominated as an "Independent Member" to the Board of Directors for your Company's Ordinary General Assembly Meeting for the year 2019, I hereby declare and submit for the information of all the Company's organs, shareholders and all concerned parties that I am a candidate for this position and that I possess the necessary qualifications to serve at the Company as an "independent member" within the framework of the criteria set forth in the legislation, the Company's articles of association and Corporate Governance Principles of the Capital Markets Board and that accordingly

- a) neither I, nor my spouse, nor any relative of mine whether by blood or by marriage unto the second degree, have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, own more than 5% of the capital or voting rights or privileged shares either jointly or solely or not to have established a significant commercial relation between the company, corporations on which the company hold control of management or significant effect and shareholders who hold control of management of the company or have significant effect in the company and legal entities on which these shareholders hold control of management,
- b) I have not been a shareholder (5% and more), worked at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the company purchases or sells goods or service at a significant level within the framework of the contracts executed, and particularly in firms which provide auditing (including tax audit, statutory audit, internal audit), rating and consultancy services to the Company during the period of such sale or purchase,
- c) As can be seen from my resume, I possess the necessary professional training, knowledge and experience in order to duly conduct the tasks I will assume as a result of becoming an independent board member,
- d) I am not/will not be a full-time employee of any public agencies or institutions as of the date of my nomination for the position of independent board member as well as the date of this statement and, if appointed, during the term of my office,
- e) I am deemed to be a resident in Turkey pursuant to the provisions of the Income Tax Law,\*
- f) I possess strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to remain impartial during conflicts of interest between the Company and the shareholders and to make decisions freely by taking into consideration the rights of the interested parties,
- g) I am able to dedicate sufficient time to the Company's business in order to monitor the conduct of the company's activities and fully perform the requirements of the duties I have assumed.


- h) I have not conducted membership in the board of directors of the company more than a term of six years within the last ten years.
- i) I have not served as the independent member of the board of directors in more than three of the company or the companies in which the controlling shareholders of the company hold the control of management and in more than five corporations in total which are admitted to the trading on the exchange.



İzzet Karaca



Hüseyin Faik Açıkalın



Şevki Acuner



Tom Heidman

\* Valid for the members that are resident in Turkey.