

**Call to the Ordinary General Assembly Meeting
from Board of Directors of Migros Ticaret A.Ş.**

The Ordinary General Assembly Meeting of our Company will be held on 09.04.2015 at 12:00 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir / Istanbul to examine activities of 2014, 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 form power of attorney from our Company Head Office or our company website at 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 a 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. However, those shareholders who did not wish our Company to be notified of their identities and the information on the shares in their accounts and to whose information our Company does not have access as a result are required to apply to the intermediary institution holding their accounts and have the "restriction" blocking notification of their identities and information on the shares in their accounts to our Company lifted at the latest by 16:30 on the day prior to the General Assembly meeting if they wish to participate in such General Assembly meeting.

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 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.

Board of Directors' Reports, Independent External Audit Firm's Reports and Balance Sheet and Income Statement for the year 2014 and the profit distribution proposal, 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 / İstanbul, on the company website www.migroskurumsal.com and on the Central Registry Agency's (MKK) Electronic General Assembly System throughout the 3 weeks prior to the meeting.

Presented for the information of our Shareholders.

Respectfully,

Migros Ticaret A.Ş.

**MİGROS TİCARET A.Ş. 2014 ORDINARY GENERAL
ASSEMBLY MEETING AGENDA**

1. Opening the meeting and electing the presiding committee; authorizing the presiding committee to sign the minutes of the annual general meeting,
2. Reading, deliberating, and voting on the summary of the independent auditor's report submitted by the independent auditors DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu Limited), concerning the company's 2014 activities and accounts,
3. Reading, deliberating, and voting on the financial statements for 2014,
4. Reading, deliberating, and voting on the Board of Directors' report and the annual report, both concerning the company's 2014 activities and accounts,
5. Individually releasing each of the members of the company's board of directors of their fiduciary responsibilities for the company's activities in 2014,
6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,
7. As required by Capital Markets Board regulations and by Corporate Governance Principles, providing information about the Company's dividend payment policy for 2015 and the years that follow,
8. Approval or rejecting of the proposal of the Board of Directors in relation to the amendment of the current content of article 16 titled "Board of Directors", article 17 titled "Term of Office and Duties of the Board of Directors" and article 19 titled "Meeting and Resolution Quorum of the Board of Directors" of Articles of Association of our Company provided that the necessary permissions of the Capital Markets Board and Republic of Turkey Ministry of Customs and Trade have been received and in the form which received the permission, and authorization of the Management of our Company to conduct all other transactions related to the amendment of the Articles of Association,
9. Appointment, change and determination of term of duties of the Independent Members of the Board of Directors proposed by the Corporate Governance Committee and the other Members of the Board of Directors
10. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about and voting on the Company's Board of Directors and senior managers "Remuneration Policy" as well as payments which have been made pursuant to that policy,
11. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,
12. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about the company's "Disclosure Policy",

13. Providing information about the socially beneficial donations and assistance granted by the company to foundations and associations in 2014; determining an upper limit on donations and assistance to be granted in 2015 as required by Capital Markets Board regulations and the company's Articles of Association,
14. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about the company's "Donation Policy" regarding the socially beneficial donations and aid to be granted by the company to foundations and associations,
15. Voting on the Board of Directors' selection, upon the recommendation of the Audit Committee, of the company's independent auditors as required by Communiqué on capital market independent auditing standards published by the Capital Markets Board and by the Turkish Commercial Code,
16. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the company in favor of third parties in 2014,
17. 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; providing shareholders information about such transactions made by these aforementioned persons and related parties in 2014,
18. Closing remarks.

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 2014 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 on 09.04.2015 at 12:00.

Proxy's (*):

Name & Surname / Title:

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

(*) 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 electing the presiding committee; authorizing the presiding committee to sign the minutes of the annual general meeting,			
2. Reading, deliberating, and voting on the summary of the independent auditor's report submitted by the independent auditors DRT Bağımsız Denetim			

ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu Limited), concerning the company's 2014 activities and accounts			
3. Reading, deliberating, and voting on the financial statements for 2014			
4. Reading, deliberating, and voting on the Board of Directors' report and the annual report, both concerning the company's 2014 activities and accounts			
5. Individually releasing each of the members of the company's board of directors of their fiduciary responsibilities for the company's activities in 2014			
6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,			
7. As required by Capital Markets Board regulations and by Corporate Governance Principles, providing information about the company's dividend payment policy for 2015 and the years that follow			
8. Approval or rejecting of the proposal of the Board of Directors in relation to the amendment of the current content of article 16 titled "Board of Directors", article 17 titled "Term of Office and Duties of the Board of Directors" and article 19 titled "Meeting and Resolution Quorum of the Board of Directors" of Articles of Association of our Company provided that the necessary permissions of the Capital Markets Board and Republic of Turkey Ministry of Customs and Trade have been received and in the form which			

received the permission, and authorization of the Management of our Company to conduct all other transactions related to the amendment of the Articles of Association,			
9. Appointment, change and determination of term of duties of the Independent Members of the Board of Directors proposed by the Corporate Governance Committee and the other Members of the Board of Directors			
10. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about and voting on the Company's Board of Directors and senior managers "Remuneration Policy" as well as payments which have been made pursuant to that policy			
11. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members			
12. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about the company's "Disclosure Policy"			
13. Providing information about the socially beneficial donations and assistance granted by the company to foundations and associations in 2014; determining an upper limit on donations and assistance to be granted in 2014 as required by Capital Markets Board regulations and the company's Articles of Association			
14. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about the company's "Donation Policy" regarding the socially beneficial donations and aid to be granted by the company			

to foundations and associations			
15. Voting on the Board of Directors' selection, upon the recommendation of the Audit Committee, of the company's independent auditors as required by Communiqué on capital market independent auditing standards published by the Capital Markets Board and by the Turkish Commercial Code			
16. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the company in favor of third parties in 2014			
17. 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; providing shareholders information about such transactions made by these aforementioned persons and related parties in 2014			

(*) 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.

d) For other subjects that might arise in the meeting, the proxy is authorized to vote in line with the instruction below. (If there are no instructions, the proxy may freely cast the vote.)

Instructions: (Special instructions are written.)

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

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:

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:

NB:

In section (a) one of the option specified as (a), (b) and (c) shall be chosen. For options (b) and (d) explanations should be inserted

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.

FORMER VERSION	NEW VERSION
<p>Article 16 - Board of Directors</p> <p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 9 (nine) members who are elected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code.</p> <p>Where a legal entity is a board member, only one person representing such legal entity, who will be appointed and may be replaced any time by such entity, be registered and announced. Only such person registered in the name of legal entity shall attend to the board meetings and vote.</p> <p>There are executive and non-executive members on the Board of Directors. A non-executive Board member is a person who has no administrative duties in the Company other than his membership on the Board of Directors and does not intervene in the Company's day-to-day flow of business and ordinary activities.</p> <p>Among the non-executive Board members shall be independent members who possess the attribute of being capable of carrying out their duties without being subject to any influence as per the principles set forth in capital market legislation.</p> <p>Rules with regard to the number of non-executive and independent members within the Board of Directors, the attributes of such members, the methods of their selection are subject to capital market legislation and in particular the Capital Markets Board Corporate Governance Principles.</p> <p>In case of a vacancy on the Board due to the death, resignation or withdrawal of a member, the Board of Directors may appoint a new member pursuant to Article 363 of the Turkish Commercial Code to be approved by the General Assembly. The new member may perform his duty until the General Assembly meeting for approval and in case of approval;</p>	<p>Article 16 - Board of Directors</p> <p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 12 (twelve) members who are elected by the General Assembly from among the shareholders in accordance with the provisions of the Turkish Commercial Code.</p> <p>Where a legal entity is a board member, only one person representing such legal entity, who will be appointed and may be replaced any time by such entity, shall be registered and announced. Only such person registered in the name of legal entity shall attend to the board meetings and vote.</p> <p>There are executive and non-executive members on the Board of Directors. A non-executive Board member is a person who has no administrative duties in the Company other than his membership on the Board of Directors and does not intervene in the Company's day-to-day flow of business and ordinary activities.</p> <p>Among the non-executive Board members shall be independent members who possess the attribute of being capable of carrying out their duties without being subject to any influence as per the principles set forth in capital market legislation.</p> <p>Rules with regard to the number of non-executive and independent members within the Board of Directors, the attributes of such members, the methods of their selection are subject to capital market legislation and in particular the Capital Markets Board Corporate Governance Principles.</p> <p>In case of a vacancy on the Board due to the death, resignation or withdrawal of a member, the Board of Directors may appoint a new member pursuant to Article 363 of the Turkish Commercial Code to be approved by the General Assembly. The new member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is</p>

<p>he continues his office for the remainder of the term of the member he is replacing.</p> <p>The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and obligation to deposit a security and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.</p>	<p>replacing.</p> <p>The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and obligation to deposit a security and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.</p>
<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law. The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>The following transactions can be conducted via the resolution of the Board of Directors:</p> <p>a. Employment and dismissal of the General Manager and Deputy General Managers and first degree authorized signatories and determination of the working methods, salaries and authorities of these persons; (the Board of Directors may enter into service agreements</p>	<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law.</p> <p>The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>Without prejudice to the provisions of Article 375 of the Turkish Commercial Code, the following transactions can only be conducted via the resolution of the Board of Directors</p> <p>a. Employment, dismissal and any alterations to the service agreements or employment contracts of the General Manager (chief executive officer)</p>

that exceed its term, provided that these agreements do not exceed the term of the following period),

- b. Establishment and liquidation of subsidiaries and partnerships,
- c. Regulations and circulars to be applied in the Company,
- d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,
- e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company,
- f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions,
- g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,
- h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,
- i. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,
- j. Preparing the balance sheet, profit and loss statement and the activity report and submitting these to the General Assembly,

The Board of Directors may appoint the commercial representatives.

and Assistant General Managers (including, but not limited to, the chief financial officer, chief operating officers, chief marketing officer) (save as required pursuant to inflationary salary increases or applicable law) and first degree authorized signatories and determination of the working methods, salaries and authorities of these persons,

- b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,
- c. Entry into force of the regulations and circulars to be applied in the Company,
- d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,
- e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company;
- f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions,
- g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,
- h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,
- i. Determining and amending the annual business plan, permanent staff and the amendments thereto,
- j. Financial statements and the activity report and submitting these to the General Assembly,
- k. Any change to the company gearing policy
- l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process
- m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist
- n. Approval of the Company's or any of its affiliates which are subject to consolidation or amendment of any line item in the budget of the Company or in the budget of any affiliate of the Company which are subject to consolidation for

	<p>any financial year which would result in a change of more than 5% in such line item.</p> <p>o. (Without prejudice to the provisions of the Capital Markets Board on hidden income) Transactions with shareholders of the Company and their related parties, save for transactions conducted in the ordinary course of business carried out at arm's length.</p> <p>p. any acquisitions (including by way of merger) or disposals(including by way of de-merger) of subsidiaries and/or businesses with an enterprise value and/or assets with a value equal to or higher than USD 75,000,000</p> <p>r. The constitution of any new committee of the board of directors,</p> <p>s. Change of accounting policy and estimates, other than as mandatorily required and without prejudice to the Accounting Principles of Turkey,</p> <p>t. Adoption of or amendment to any employee share allocation</p> <p>u. Proposal to the General Assembly for any amendment to the dividend policy of the Company save where mandatorily required under applicable law,</p> <p>v. (i) any refinancing of Company's bank debt facilities, or (ii) the signing of any debt facility or facilities having an aggregate size of TL 100m or more (except where such debt facility or facilities are entered into in order to meet liquidity requirements of the Company), or (iii) any amendments to Company's bank debt facilities which alter the terms upon which the shares of the Company can be released from the pledge covering them.</p> <p>The Board of Directors may appoint the commercial representatives.</p> <p>With respect to the actions listed above which can be conducted by a decision of the Board of Directors, the provisions of the Turkish Commercial Code on the non-assignable powers of the general assembly and the transactions which shall be submitted for the approval of the general assembly as per the provisions of the capital markets board shall be reserved.</p>
<p>Article 19 - Meeting and Resolution Quorum of the Board of Directors</p> <p>The meeting quorum for the Board meetings</p>	<p>Article 19 - Meeting and Resolution Quorum of the Board of Directors</p> <p>The Board of Directors shall meet with the</p>

shall be at least the presence of five members and the decisions shall be taken by the votes of the majority of the attendants.

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