

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.