

## **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 June 28, 2012 at 02:30 p.m., in Migros Ticaret A.Ş. Head Office, Turgut Özal Caddesi No:12 34758 Ataşehir / İstanbul to examine activities of the year 2011 and negotiate the below-mentioned agenda and reach at a decision thereupon.

Our shareholders who will not be able to participate in the meeting personally are required to issue their powers of attorney based on the following sample or obtain the sample power of attorney 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 Vol: IV No: 8 and submit their powers of attorney with their signatures certified by a Notary Public.

Our Shareholders, who wish to participate in the meeting and whose shares are stored in investor accounts in the Intermediate Companies in accordance with the Central Registry Agency, are required to act in accordance with the General Assembly Blockage provisions of "MKS Business and Information Application Principles and Rules" book in General Letter Appendix dated 2005/28 as found at [www.mkk.com.tr](http://www.mkk.com.tr) website and be registered in the General Assembly Blockage list. Necessary information can be obtained from the phone line Hello MKK (444 0 655). Our Shareholders who fail to be registered in the Blockage List of CRA will not be entitled to participate in the General Assembly Meeting pursuant to laws.

As stated in the General Letter 294 of CRA, the investors that hold shares are not allowed to participate in General Assemblies and exercise their shareholding rights unless they dematerialize their shares pursuant to Temporary Article 6 of Capital Market Law. General Assembly participation applications of our shareholders that have not dematerialized their shares may be taken into account only after dematerialization of shares. In order to exercise their rights and dematerialize their shares, our shareholders that physically hold their shares are first kindly requested to apply the Investor Relations Unit in our Company Head Office or Yapı Kredi Yatırım Menkul Değerler A.Ş. that carries out dematerialization transactions on behalf of our Company.

Pursuant to the Provisional Article 6 of the Capital Market Law which was amended by the article 157 of the Law No. 6111 which came in effect upon its publication in the Official Gazette dated February 25, 2011, all shares of the shareholders who possess the shares physically which have not been registered by December 31, 2012 will automatically transfer to the Company by the operation of the law at the said date and all rights attached to such shares will automatically terminate at the said date. For this reason, shareholders who have not yet had their shares registered must have their shares registered with the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) as soon as possible in order not to forfeit their rights thereon.

The voting of Agenda of the General Assembly Meeting will be exercised by way of open voting by raising hands. As stipulated in our Company's Articles of Association, none of the Company's shares enjoy privileged voting rights. All votes are equal. Every shareholder is entitled to one vote for each share of stock he/she holds at the General Assembly meetings.

Board of Directors and Auditors Reports, Independent Audit Reports and Balance Sheet and Income Statement for the year 2011 and the dividend distribution proposal will be present for our shareholders' information in Migros Ticaret A.Ş. Head Office, Turgut Özal Caddesi No: 12 34758 Ataşehir / İstanbul and on the web company website [www.migroskurumsal.com](http://www.migroskurumsal.com) 21 days prior to the meeting.

All stakeholders that own rights and interests as well as members of press-media are invited to our general assembly meeting.

For the information of our Dear Shareholders.

Respectfully,

**Migros Ticaret A.Ş.**

# MİGROS TİCARET A.Ş. ORDINARY GENERAL

## ASSEMBLY MEETING AGENDA

- 1 - Roll call and election of the Assembly Presidium,
- 2 - Presentation and discussion of the Board of Directors Report on 2011 activities and accounts, Statutory Auditors' Report and the summary of the Independent Auditors' Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (a member of Deloitte Touche Tohmatsu International), approval, amendment or rejection of the Board's proposed Balance Sheet and Income Statement for 2011,
- 3 - Individual acquittal of the members of the Board of Directors and Statutory Auditors of their fiducial responsibilities for the Company's operations during 2011,
- 4 - Approval, amendment or rejection of the Board of Directors' proposal regarding the distribution and timing of the 2011 dividend,
- 5 - Presenting the Company's "Dividend Distribution Policy" for 2012 and the following years pursuant to Corporate Governance Principles,
- 6 - On condition that necessary permissions are obtained from Capital Markets Board and T.R. Ministry of Industry and Trade and as it has been permitted; the following articles of the articles of association have been revised; Article 3 named "Purpose and Scope", Article 11 named "General Assembly Meetings", Article 16 named "Board of Directors", Article 18 named "Meeting of the Board of Directors", Article 21 named "Remuneration of the Directors" and Article 32 named "Legal Provisions" in the Articles of Association of the Company whilst Article 11/B named "Powers of the General Assembly", Article 16/A named "Committees" and Article 35 named "Compliance with Corporate Governance Principles" has been added,
- 7 - Determination of the number of members of the Board of Directors and election of the members accordingly, including the Independent Board Members,
- 8 - Re-election or replacement of Statutory Auditors and the setting of their terms of office,
- 9 - Presenting the Company's "Compensation Policy for Members of the Board and Senior Management" in accordance with the Corporate Governance Principles,
- 10- Determination of the monthly gross remuneration of the Members of the Board of Directors and the Statutory Auditors,
- 11- Presenting the Company's "Disclosure Policy" in accordance with the Corporate Governance Principles,
- 12- Informing the General Assembly of the donations made by the Company for charitable purposes foundations and associations in 2011,
- 13- Approval of the Independent Audit Company, recommended by the Audit Committee and selected by the Board of Directors pursuant to the regulations of the Capital Markets Board of Turkey pertaining to Independent Auditing in Capital Markets,
- 14- Informing the General Assembly about the details of collaterals, mortgages and pledges given as per Capital Markets Board Resolution no 28/780 dated 09.09.2009,

- 15- Giving consent to the shareholders who control the management, the members of the Board of Directors, the top executives, and blood and in-law relatives of them up to and including second kin to carry out the business transactions falling under the Company's scope, personally or on behalf of others, and to become shareholders in companies pursuing businesses of such nature and to carry out other transactions, which may lead to conflict of interest with the Company or its affiliates, and giving information about the transactions of this kind executed during the year, pursuant to the articles 334 and 335 of the Turkish Commercial Code and the Articles of Association,
- 16- To authorize the Presidium to sign the minutes of the General Meeting on behalf of the shareholders,
- 17- Closing.

## PROXY STATEMENT

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

I, the undersigned, hereby appoint and empower ..... as my proxy fully authorized to represent me, vote and make proposals and sign all required documents in my name in accordance with my instructions written here-below at the Ordinary General Assembly Meeting of Shareholders of Migros Ticaret A.Ş. that will be held at the address of Turgut Özal Caddesi No:12 34758 Ataşehir / İstanbul at 02:30 p.m. on June 28, 2012 Thursday.

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

- a) The Proxy named above is authorized to vote on all the agenda items at his/her own discretion.
- b) The Proxy is authorized to vote on all the agenda items in accordance with the instructions given below.

Instructions: (Specific instructions can be inserted)

- c) The Proxy is authorized to vote on all the agenda items in line with the proposals of the Company's management.
- d) In respect of all other issues that may arise during the Meeting, the Proxy is authorized to vote in accordance with the following instructions. (If no instruction is given, the Proxy casts vote at his/her own discretion.)

Instructions: (Specific instructions can be inserted)

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

- a) Quantity-Nominal Value;
- b) Privileged in Voting or Not;
- c) Bearer or Registered;
- d) Shares' blockage document;

First name, surname or title of the shareholder:

Signature:

Address:

NB:

1. In Section (A), one of the options of (a), (b) or (c) will be selected and explanations should be given for the options (b) and (d)
2. 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.
3. 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.

OLD TEXT	NEW TEXT
<p align="center"><b>Article 3 – Purpose and Scope</b></p>	<p align="center"><b>Article 3 – Purpose and Scope</b></p>
<p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company's most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in the most economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <ol style="list-style-type: none"> <li>a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope;</li> <li>b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad,</li> <li>c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships;</li> <li>d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety;</li> <li>e. To establish and operate facilities that produce,</li> </ol>	<p>The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company's most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in the most economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.</p> <p>The Company may, in relation to its above mentioned purposes, engage in the following:</p> <ol style="list-style-type: none"> <li>a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope;</li> <li>b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad,</li> <li>c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing, to have others perform contract manufacturing, to grant agencies and distributorships;</li> <li>d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety;</li> <li>e. To establish and operate facilities that produce,</li> </ol>

purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish private partnerships and affiliates to be active in the above mentioned fields or any other field of activity that would benefit the Company or to participate in existing businesses or partnerships which do business in these areas of activity,

f. To facilitate the procurement of the raw and auxiliary products needed by the producers and manufacturers that perform sales connections with the Company, to import any of these as necessary or to have these produced domestically, to assist the producers in agricultural or technical matters and if necessary to grant them advances in exchange for security to be deducted from the purchase price of the products,

g. All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives,

h. To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of the last paragraph of Article 15 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies;

i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made, to acquire or construct immovables and limited rights *in rem* related

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i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made, to acquire or construct immovables and limited rights *in rem* related

thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights *in rem*, establishing limited rights *in rem* and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety *in rem* or *in personam*, establishing and releasing mortgages and pledges and all other similar rights *in rem* in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company;

- j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights;
- k. Provided that it does not constitute brokerage activities or securities portfolio management, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities;
- l. Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities;
- m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and

thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights *in rem*, establishing limited rights *in rem* and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety *in rem* or *in personam*, establishing and releasing mortgages and pledges and all other similar rights *in rem* in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company;

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- k. Provided that it does not constitute brokerage activities or securities portfolio management, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities;
- l. Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities;
- m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and

<p>scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities;</p> <p>n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons;</p> <p>o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company;</p> <p>p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities;</p> <p>q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope;</p> <p>r. The Company may help or make donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board.</p> <p>If, in the future the Company wishes to enter into and be engaged in activities other than those listed above, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken. Since these resolutions constitute amendments to the Articles of Association, all necessary approvals will be obtained from the Capital Markets Board and Ministry of Commerce for the implementation thereof.</p>	<p>scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities;</p> <p>n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons;</p> <p>o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company;</p> <p>p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities;</p> <p>q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope;</p> <p>r. The Company may help or make donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board.</p> <p>The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph "i" or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled "Compliance with Corporate Governance Principles" of these Articles of Association is reserved.</p> <p>If, in the future the Company wishes to enter into and be engaged in activities other than those listed above, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to</p>
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<b>Article 11 – General Assembly Meetings</b>	<b>Article 11 – General Assembly Meetings</b>
<p>The General Assembly may convene in ordinary and extraordinary meetings.</p> <p>The Ordinary General Assembly Meeting shall be held at least once each year and no later than three months after the end of the preceding financial year at the Company headquarters or at another place where the Company’s branch offices are located as may be designated by the Board of Directors.</p> <p>Articles 355, 365, 366 and 368 of the Turkish Commercial Code shall apply to invitations with respect to General Assembly meetings.</p> <p>The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.</p> <p>Extraordinary General Assembly Meetings may be convened at any time with 2 weeks’ notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.</p>	<p>The General Assembly may convene in ordinary and extraordinary meetings.</p> <p>The Ordinary General Assembly Meeting shall be held at least once each year and no later than three months after the end of the preceding financial year at the Company headquarters or at another place where the Company’s branch offices are located as may be designated by the Board of Directors.</p> <p>Articles 355, 365, 366 and 368 of the Turkish Commercial Code shall apply to invitations with respect to General Assembly meetings.</p> <p>On the other hand, notice shall not be served on the owners of share certificates which were issued in registered form and are traded on the exchange by means of a letter. At the same time, announcement of the General Assembly meeting shall, in addition to the methods set forth in the legislation, be made at least 3 weeks prior to the date of the General Assembly meeting by all communication means available to the Company, including electronic communication.</p> <p>The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.</p> <p>Extraordinary General Assembly Meetings may be convened at any time with 3 weeks’ notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.</p> <p>The General Assembly meeting announcement to</p>

	<p>be made on the Company's website shall, in addition the announcements and explanations required as per the legal legislation, announce the content specified in article 1.3.2 of the Capital Markets Board Corporate Governance Principles to the shareholders.</p>
	<p><b>Article 11/B – Powers of the General Assembly</b></p>
	<p>Provided that the relevant provisions of the Turkish Commercial Code and capital market legislation are reserved, the passing of resolutions on the following matters is among the powers of the General Assembly:</p> <ul style="list-style-type: none"> <li>(i) Purchase/sale of tangible/intangible assets of significant value;</li> <li>(ii) Establishment of rights <i>in rem</i> over tangible/intangible assets of significant value, the leasing or renting of these;</li> <li>(iii) Granting of privileged share;</li> <li>(iv) Amending the scope and subject matter of existing privileges;</li> <li>(v) "related party transactions" with persons who have legal or actual connections to the Company, members of the Board of Directors or senior executives;</li> <li>(vi) Delisting the company.</li> </ul> <p>However, the transactions listed under subparagraphs (i), (ii), (v) and (vi) above may also be carried out with a resolution of the Board of Directors on the condition that the approval of a majority of the independent members on the Board of Directors has been obtained. If the majority of the independent members do not approve of the referred transactions and the Company wishes to carry out such transactions despite the opposition of the majority of the independent members, then such transaction shall be submitted to the approval of the General Assembly. In such case, the grounds for the objection of the independent members of the Board of Directors shall immediately be announced to the public, notified to the Capital Markets Board and read in the General Assembly meeting to be held. Provided that they are a party to the relevant transaction, the parties related to the Company cannot vote during the voting in meetings within the</p>

	scope of this paragraph. There is no required meeting quorum for the referred General Assembly meeting and the resolution shall be passed with a simple majority of those with the right to vote.
<b>Article 16 – Board of Directors</b>	<b>Article 16 – Board of Directors</b>
<p>The affairs and management of the Company shall be carried out by a Board of Directors composed of 11 (eleven) 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 shareholder, one or more persons representing such legal entity may be elected as Board member(s) of the Company and each member so appointed shall have one vote. In case of any vacancy on the Board, the Board of Directors shall temporarily appoint a person who possesses the qualifications required by law and shall submit such appointment for the approval of the first General Assembly to be convened.</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 315 of the Turkish Commercial Code to be approved by the General Assembly. The new member may continue 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>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 shareholder, one or more persons representing such legal entity may be elected as Board member(s) of the Company and each member so appointed shall have one vote. In case of any vacancy on the Board, the Board of Directors shall temporarily appoint a person who possesses the qualifications required by law and shall submit such appointment for the approval of the first General Assembly to be convened.</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 315 of the Turkish Commercial Code to be approved by the General Assembly. The new member may continue his office for the remainder of</p>

	<p>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>
	<b>Article 16/A – Committees</b>
	<p>The Board of Directors may form committees to monitor the course of business, to prepare reports on matters presented to it, to implement its decisions or for the purpose of internal controls. Members of the Board of Directors may be included in such committees.</p> <p>Within this context, the Board of Directors may, without any limitation, form a “Audit Committee”, “Nomination Committee,” “Early Risk Identification and Management Committee,” “Corporate Governance Committee” and “Remuneration Committee”.</p> <p>The manner in which committees to be created within the framework of this article are to be formed, the attributes of the members of such committees, the duties and powers of such committees, the areas of responsibility of such committees, the financial rights granted to the members thereof as a result of their position shall be determined and ascertained by the Board of Directors in accordance with the Turkish Commercial Code and the provisions of capital market legislation.</p>
<b>Article 18 – Meeting of the Board of Directors</b>	<b>Article 18 – Meeting of the Board of Directors</b>
<p>The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by facsimile, letter or electronic mail at least 3 days prior to the date of such meeting.</p> <p>The Board of Directors shall convene at the Company’s headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey. The Board of Directors convenes with the attendance of</p>	<p>The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by facsimile, letter or electronic mail at least 3 days prior to the date of such meeting.</p> <p>The Board of Directors shall convene at the Company’s headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey.</p>

<p>at least 7 members and shall pass resolutions with the majority vote of those members present at the meeting. The provisions of the Turkish Commercial Code shall apply with regard to meeting and decision quorums.</p>	<p>The Board of Directors convenes with the attendance of at least 6 members and shall pass resolutions with the majority vote of those members present at the meeting.</p>
<p align="center"><b>Article 21 – Remuneration of the Board of Directors</b></p>	<p align="center"><b>Article 21 – Remuneration of the Board of Directors</b></p>
<p>Remuneration for the Chairman and members of the Board of Directors shall be determined by the General Assembly.</p>	<p>Remuneration for the Chairman and members of the Board of Directors shall be determined by the General Assembly.</p> <p>Share options or payment plans based on the Company's performance cannot be used with regard to the remuneration of independent Board members.</p> <p>The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and members of the Board of Directors.</p>
<p align="center"><b>Article 32 – Legal Provisions</b></p>	<p align="center"><b>Article 32 – Legal Provisions</b></p>
<p>Provisions of the Turkish Commercial Code shall apply to all matters not covered by these Articles of Association.</p>	<p>The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to all matters not covered by these Articles of Association.</p> <p>The term “capital market legislation” used in these Articles of Association means the Capital Market Law no. 2499 as well as any Communiqués and all other kinds of secondary legislation enacted by the Capital Markets Board and other agencies on the basis of such Law as well as the resolutions issued by the Capital Markets Board and corporate governance principles that the Company is required to comply with.</p>
	<p align="center"><b>Article 35 – Compliance with Corporate Governance Principles</b></p>
	<p>Mandatory Corporate Governance Principles are complied. The transactions and Board Decisions, which are not in line with mandatory principles, are void and considered against the Articles of Association.</p> <p>In transactions which are of importance to Corporate Governance Principles which are with related parties, and in transactions which involve furnishing</p>

mortgages, guarantees, indemnity, surety and pledge to third parties on our own account or for any other parties, the regulations on Corporate Governance Principles of Capital Markets Board as well as the principles stipulated in capital markets charter are complied with.

In terms of main shareholders, board members, high level executives and their up to second degree relatives to compete and/or enter into transactions with the company and its affiliates in a manner which may create a conflict of interest, a prior approval of the General Assembly is required and furthermore the general assembly shall be informed about executed transactions and competitive activities of the abovementioned persons in the General Assembly Meeting.