

MİGROS TİCARET A.Ş.

INFORMATION DOCUMENT

FOR THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON

APRIL 10, 2014 WITH REGARD TO THE ACTIVITIES OF 2013

The 2013 Ordinary General Assembly Meeting of our Company will be held at 11:00 a.m on April 10, 2014 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir / Istanbul to examine activities of 2013, 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 of 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.

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 Investor Relations Department (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 2013 and the profit distribution proposal, Annual Report 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 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.

Agenda and Explanations for the
Ordinary General Assembly Meeting on the 2013 Activities of
Migros Ticaret A.Ş.
April 10, 2014

1. Opening the meeting and electing the presiding committee; authorizing the presiding committee to sign the minutes of the annual general meeting

Açıklama: The Chairman and Presiding Committee, who will preside over the General Assembly meeting, will be elected 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 Customs and Commerce Ministry Representatives who will be Present at such Meetings (Regulation).

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 2013 activities and accounts

Explanation: A summary of 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 and the Electronic General Assembly Portal 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 and presented for the opinion and approval of our shareholders.

3. Reading, deliberating, and voting on the financial statements for 2013

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 and the Electronic General Assembly Portal 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.

4. Reading, deliberating, and voting on the Board of Directors' report and the annual report, both concerning the company's 2013 activities and accounts

Explanation: Information shall be presented on the Board of Directors' Report and Annual Report, both of which will be made available for our shareholders' inspection at our Company's head office, the company's corporate website at www.migroskurumsal.com and the Electronic General Assembly Portal 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 2013

Explanation: The acquittance of each Board member individually with regard to any operations, activities and accounts with regard to 2013 within the framework of the provisions

of the TCC and the Regulation shall be presented to the general assembly for approval. The curriculum vitae of the Board members are included under **Appendix-1**.

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 2013 fiscal year as the company recorded net loss at the 2013 consolidated financial statements prepared in accordance with CMB legislation.

The table pertaining to the profit distribution proposal is included under **Appendix-2**. The material event disclosure concerning this issue was announced to the public on March 17, 2014 and has in addition also been announced at our Company's head office, on the company's corporate website at www.migroskurumsal.com and the Electronic General Assembly Portal of MKK for 3 weeks prior to the General Assembly meeting.

7. As required by Capital Markets Board regulations and by Corporate Governance Principles, providing information about the company's dividend payment policy for 2014 and the years that follow

Explanation: Our Company's profit distribution policy, which can be found under **Appendix 3**, shall be submitted to the general assembly's information as per the requirements of the Capital Markets Board and the subject policy was announced to the public on March 17, 2014 in a material event disclosure notice as well as being announced at our Company's head office, website on www.migroskurumsal.com and the MKK's Electronic General Assembly Portal for a period of 3 weeks prior to the General Assembly Meeting.

8. 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

Explanation: As required under the Corporate Governance Communiqué no. II-17.1 of the Capital Markets Board, the principles for the remuneration of Board members and senior executives have been put into writing by our Company. The remuneration policy prepared for this purpose may be found under **Appendix 4**. Information shall be provided to the shareholders with regard to payments made within the scope of this policy and shall be submitted to the opinion and approval of our shareholders.

9. Determining the gross monthly 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 a gross salary of TL 16,000 for every meeting at which they were present, while the other board members were not paid a monthly salary.

The proposal to pay Independent Board Members a gross salary of TL 17,000 for every meeting at which they are 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 April 10, 2014.

10. As required by Capital Markets Board regulations and Corporate Governance Principles, providing information about the company's "Disclosure Policy"

Explanation: As required under the Capital Markets Board Communiqué on Material Events no. II-15.1, companies are required to prepare "Disclosure Policies" and inform their shareholders with regard thereto. Our Company's Disclosure Policy has been presented under **Appendix 5** as well as having been announced at our Company's head office, website on www.migroskurumsal.com and the MKK's Electronic General Assembly Portal for a period of 3 weeks prior to the General Assembly Meeting.

11. Providing information about the socially beneficial donations and assistance granted by the company to foundations and associations in 2013; 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

Explanation: According to the Capital Markets Board Communiqué on Dividends no II-19.1, all donations made during the year must be disclosed to the General Assembly. The referred article is not concerned with the General Assembly's approval and only serves the purpose of providing disclosure. Our Company has donated TL 372,694.92 to various organizations and foundations during 2013.

In the Ordinary General Assembly for 2012, it was resolved that the upper limit of donations and assistance that could be given in 2013 would be TL 1,000,000. 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 2014 be set at TL 1,000,000.

12. 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

Explanation: As required by the Capital Markets Board regulations and Corporate Governance Principles, our shareholders will be informed on "Company Donation Policy" concerning the donations and assistance the Company will be providing to foundations and associations as social relief and the company's Donation Policy shall be submitted to the approval of the General Assembly. Our company's donation policy has been included under **Appendix 6**.

13. 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

Explanation: In its meeting of March 04, 2014, the Board of Directors deemed it appropriate, upon the Audit Committee's recommendation, to select DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a Member of Deloitte Touche Tohmatsu International) as the auditor of our Company's 2014 annual report and accounts in accordance with the principles of the Communiqué on Independent Audit in Capital Markets as published by the

Capital Markets Board and this selection shall be submitted to the approval of the General Assembly.

14. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the company in favor of third parties in 2013

Explanation: Pursuant to the Capital Markets Board Decision dated 9 September 2009 and numbered 28/780, information on any security, pledges, mortgages and guarantees provided by the company as security for the debts/obligations of third parties in order to carry out the Company's ordinary commercial activities is provided under footnote 15 of our Financial Statements of 31 December 2013.

The details of collaterals, pledges and mortgages ("CPM") of the Company at 31 December 2013 and 2012 are as follows:

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

(Currencies other than TL are expressed in thousands unless otherwise indicated.)

31 December 2013				
Collaterals, Pledges, Mortgages:	Total			
	TL Amount	TL	USD	Euro
A. CPM given on behalf of the Company's legal personality	74.024	72.943	472	25
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-
D. Total amount of other CPM	-	-	-	-
i. Total amount of CPM given on behalf of the majority shareholder	-	-	-	-
ii. Total amount of CPM given to on behalf of other group companies which are not in scope of B and C	-	-	-	-
iii. Total amount of CPM given on behalf of third parties which are not in scope of C	-	-	-	-
Total Collaterals, Pledges, Mortgages	74.024	72.943	472	25
Proportion of other CPM's to equity	0,0%			

31 December 2012				
Collaterals, Pledges, Mortgages:	Total			
	TL Amount	TL	USD	Euro
A. CPM given on behalf of the Company's legal personality	60.547	59.646	472	25
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-	-	-
D. Total amount of other CPM	-	-	-	-
i. Total amount of CPM given on behalf of the majority shareholder	-	-	-	-
ii. Total amount of CPM given to on behalf of other group companies which are not in scope of B and C	-	-	-	-
iii. Total amount of CPM given on behalf of third parties which are not in scope of C	-	-	-	-
Total Collaterals, Pledges, Mortgages	60.547	59.646	472	25
Proportion of other CPM's to equity	0,0%			

15. 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 2013

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 second 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 and the General Assembly must also be informed of such transactions. In order to comply with such requirements, the possibility of granting such permission shall be submitted to the shareholders' approval during the General Assembly and disclosures shall be made to our shareholders with regard to any transactions of such nature as have been conducted during the year. There have been no transactions of such nature during 2013.

16. Closing remarks.

MİGROS TİCARET A.Ş.

POWER OF ATTORNEY

TO THE PRESIDING COMMITTEE OF THE GENERAL ASSEMBLY MEETING OF MIGROS TİCARET ANONİM ŞİRKETİ,

I/We, the undersigned, hereby appoint and empower as my/our proxy authorized to represent me / our Company, vote and make proposals and sign all the required documents on my / our Company's behalf in line with the opinions I/we have elucidated here below so that resolutions may be passed on the items of the agenda for the Ordinary General Assembly Meeting of Migros Ticaret A.Ş., in which I/we hold shares, that will be held at the Migros Ticaret A.Ş. Head Office Building in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir / İstanbul at on Thursday at 11:00 a.m. on April 10, 2014.

A) SCOPE OF THE POWER OF REPRESENTATION

- a) The Proxy 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 in line with the proposals of the Company's management.
- d) In respect of 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 shall vote at his/her own discretion.)

Instructions: (Specific instructions can be inserted)

B) SHARE CERTIFICATES HELD BY THE SHAREHOLDER

- a) Quantity-Nominal Value :
- b) Whether or not it has privileged voting rights :
- c) Whether it is bearer or registered:

SHAREHOLDER'S

Name, Surname or Trade Name:

Signature:

Address:

NB:

1. In Section (A), select one from among options (a), (b) or (c) and provide explanations for options (b) and (d).
2. The party granting the power of attorney must have his/her signature on such power of attorney certified by a notary public. If the power of attorney has not been certified by a notary public, the notarized signature circular of the party granting the power of attorney should be appended to such power of attorney.
3. Our foreign shareholders should submit notarized Turkish translations of their powers of attorney to our Company's Head Office.

Additional Disclosures Pursuant to the Capital Markets Board Regulatory Framework

Of the additional disclosures which must be made pursuant to the Capital Markets Board Communique on Corporate Governance no. II-17.1 and other relevant legislation, those pertaining to the issues on the agenda are made under the relevant agenda item and the general disclosures are made in this section for your information:

1. Shareholding Structure and Voting Rights

Migros has a share capital of TL 178,030,000 which has been divided into 17,803,000,000 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.

Shareholder	Value of the Shares (TL)	Ratio of Capital (%)	Voting Right	Ratio of Voting Rights (%)
MH Perakendecilik ve Ticaret A.Ş.	143,323,336	80.51	14,332,333,600	80.51
Other – Publicly Held	34,706,664	19.49	3,470,666,400	19.49
Total	178,030,000	100.00	17,803,000,000	100.00

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:

No changes were made in the management or operations in 2013 that would have a significant impact on the corporate activities of our Company or our affiliates.

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

No such request has been conveyed for the Ordinary General Assembly Meeting where the activities of 2013 will be discussed.

APPENDIX – 1 Resumes of the Board Members

Fevzi Bülent Özaydınlı

Born in 1949, F. Bülend Özaydınlı received his bachelor's degree from the American University of Beirut. He started his career at OYAK in 1972 where he held various senior management positions until 1987. Before leaving OYAK, Özaydınlı had served as Assistant General Manager of Subsidiaries for 8 years and held seats on the boards of directors of numerous companies. He joined the Koç Group in 1987.

After serving as Maret Assistant General Manager, F. Bülend Özaydınlı was the General Manager of Migros Türk T.A.Ş. for 10 years. He was appointed as the President of Koç Fiat (Tofaş) Division in 2000; in addition to that position, he was named the Deputy CEO of the Koç Group in 2001.

Having held the position of Koç Holding CEO from 2002 until May 2007, Özaydınlı served on the boards of directors of Koç Holding, Arçelik, Tofaş, Ford Otosan, Koç Finansal Hizmetler, Migros, Tüpraş and Türk Traktör companies, as well as the Vehbi Koç Foundation.

F. Bülend Özaydınlı has been serving as the Chairman of the Board at Migros since May 2008.

External Positions Held

Fevzi Bülent Özaydınlı, the Chairman of the Board at Migros, serves as the Chairman of the Board at Baracuda Su Ürünleri Sanayi ve Ticaret Anonim Şirketi.

Ömer Özgür Tort

Born in 1973, Ömer Özgür Tort received his undergraduate degree in industrial engineering from İstanbul Technical University, upon which he went to US for graduate studies. He got his master's degree in engineering management from the University of Missouri in 1996.

Tort started his business life as an industrial engineer at Migros Türk T.A.Ş. in 1996, where he became International Investments Coordination Manager in 1998. In 2001, he assumed additional responsibility as CRM Applications Manager. Tort worked as Assistant General Manager of Sales and Marketing at Ramenka from 2002 to 2006, when he returned to Turkey and carried on with his career as Assistant General Manager of Human Resources at Migros Türk T.A.Ş.

Tort has been serving as the General Manager and a board member at Migros since August 2008.

External Positions Held

Ömer Özgür Tort also serves as the Chairman of the Board of Sanal Merkez Ticaret A.Ş., an affiliate of Migros Ticaret A.Ş. He is also a board member in the Association of Shopping Centers and Retailers.

Nicholas Stathopoulos

Born in 1969, Nicholas Stathopoulos got his undergraduate degree in business administration from the University of Athens, followed by a graduate degree from Harvard Business School.

He began his career in 1995 at the Boston Consulting Group (BCG), where he worked until 1998. Having been a partner at Apax Partners from 1998 until 2005, Stathopoulos has been serving as a managing partner at BC Partners since 2005.

Nicholas Stathopoulos has been a Board member at Migros since May 2008.

External Positions Held

Nicholas Stathopoulos serves as the managing partner at BC Partners. He also holds seats on the boards of directors of Gruppo Coin SpA and Com Hem AB companies.

Stefano Ferraresi

Born in 1972, Stefano Ferraresi received his undergraduate degree in business administration from Bocconi University in Italy, and his graduate degree from the Stockholm School of Economics.

Having started his business life at Barclays Capital, Ferraresi worked in the Finance Department at Merrill Lynch London office from 2000 to 2002. Ferraresi has been a director at BC Partners since 2002.

Stefano Ferraresi has been a Board member at Migros since May 2008.

External Positions Held

Stefano Ferraresi serves as a director at BC Partners. He also holds a seat on the Board of Directors of Gruppo Coin SpA.

Giovanni Maria Cavallini

Born in 1950, Giovanni Maria Cavallini got his bachelor's degree in civil engineering from Politecnico di Milano University in Italy and his master's degree from Harvard Business School.

He began his career in 1978 at the Boston Consulting Group; from 1988 to 1994, he served as the CEO of Società Iniziative Commerciali, and as a member of the Board of Directors at Società Sviluppo Commerciale. He served as the Chairman of the Board at OBI Italy (Tengelmann Group) from 1994 to 1996, and has been the CEO and Chairman of the Board of Interpump Group S.p.A. since 1996.

Giovanni Maria Cavallini has been a Board member at Migros since 2009.

External Positions Held

Giovanni Maria Cavallini serves as the CEO and Chairman of the Board of Interpump Group S.p.A. He also holds seats on the boards of directors of Ansaldo STS and Brembo S.p.A..

Glen Allen Osmond

Born in 1971, Glen Allen Osmond received his bachelor's degree in economics from Brigham Young University, and his master's degree from the Kellogg School of Management.

He began his business life at Bain & Company in 1996, and worked at Kidd & Company in 2000 and 2001. Osmond worked for MESA Investment Advisory from 2003 to 2007, and he has been serving at State General Reserve Fund since 2012.

External Positions Held

Glen Allen Osmond functions as an executive at State General Reserve Fund.

Independent Board Members

Jacob Cornelio Adriano de Jonge

Born in 1953, Jacob Cornelio Adriano de Jonge studied at the Department of Philosophy and Arts at the United States International University.

He began his career at Makro Brasil in 1977, where he held various positions in different countries. He left the company in 2003, when he was holding the position of CEO of Makro Thailand. Having served as the COO of Walmart from 2003 to 2005, Jonge was the CEO of De Bijenkorf from 2007 until 2012.

Jacob Cornelio Adriano de Jonge possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles. He is not related to Migros Ticaret A.Ş. and/or its related parties in any way whatsoever.

External Positions Held

Jacob Cornelio Adriano de Jonge serves as the CEO of V&D BV and as a member of the Advisory Board of Agri Holding BV.

Tayfun Bayazıt

Born in 1957, Tayfun Bayazıt got his bachelor's degree in mechanical engineering from Southern Illinois University, followed by a master's degree from Columbia University.

Having started his career at Citibank in 1980, Bayazıt assumed various positions at Yapı Kredi Bank from 1982 until 1995 and left the bank when he was serving as Assistant General Manager. He served as the General Manager of Interbank from 1995 to 1996, and of Banque de Commerce et de Placements from 1996 to 1999. Having worked as Vice President at Doğan Holding from 1999 until 2001, Bayazıt was the CEO and a board member of Dışbank (2001-2005), Fortis Bank (2005-2007), and Yapı Kredi Bank (2007-2009). Having held the position of Managing Director at Yapı Kredi Bank from 2009 to 2011, Bayazıt has been serving as a consultant since 2011.

Tayfun Bayazıt possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles. He is not related to Migros Ticaret A.Ş. and/or its related parties in any way whatsoever.

External Positions Held

Tayfun Bayazit is a founding partner of Bayazit Yönetim Danışmanlık Hizmetleri Ltd. Şti. He is an independent member on the boards of directors of Doğan Şirketler Grubu Holding A.Ş. and TAV Havalimanları Holding A.Ş. Serving as the country corporate officer at Marsh & McLennan Group, Turkey, Bayazit holds seats on the boards of directors of Marsh Sigorta ve Reasürans Brokerliği A.Ş., Tam Faktoring A.Ş., Vector Yatırım A.Ş., Beşiktaş Gayrimenkul Geliştirme San. Ve Tic. Ltd. Şti., Bomonti Gayrimenkul Pazarlama İnşaat ve San. Tic. A.Ş. and Embarq, Turkey, and on the advisory board of Taaleritehdas Asset Management Ltd., Finland. He is also a faculty member at Koç University and the Vice Chairman of the Board of Directors of TUSIAD (Turkish Industry and Business Association).

Hakkı Hasan Yılmaz

Born in 1957, Hakkı Hasan Yılmaz got his bachelor's degree in industrial engineering from the Middle East Technical University.

He began his business life at Presiz Metal İmalat Sanayi and then worked as a market analyst at TAKSAN Takım Tezgahları A.Ş. and as a capital goods specialist at DPT (State Planning Organization) from 1981 to 1984. He assumed various positions at Unilever from 1984 until 1995, and left the company while serving in the position of Regional Leader responsible for East Asia detergent business. He served as the Chairman and CEO of Uzay Gıda from 1995 to 1996. He was the Chairman and CEO of nine entities in Turkey, in which Unilever was the majority shareholder, from 1996 to 2000.

He taught at Koç University from 2000 to 2002, when he joined Koç Holding as President of Food, Retailing and Tourism. Since 2005, he has been lecturing at Koç University. He was a member of the Board of Directors of Migros from April 2002 until April 2006. He has been the CEO of Fenerbahçe Futbol A.Ş. since 8 January 2013.

Hakkı Hasan Yılmaz possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles. He is not related to Migros Ticaret A.Ş. and/or its related parties in any way whatsoever.

External Positions Held

Serving in the position of CEO of Fenerbahçe Spor Kulübü ve Fenerbahçe Futbol A.Ş. since 8 January 2013, Hakkı Hasan Yılmaz holds a seat on the Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. and on the advisory board of Mudo A.Ş. He is also a faculty member at Koç University.

On 6 June 2012, each of the Independent Board Members separately signed the below affidavit and conveyed these to our Company.

Affidavits of Independence

AFFIDAVIT 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 the Ordinary General Assembly Meeting your Company will hold on 28.06.2012, 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 third degree, have, within the most recent five years, entered into any direct or indirect relationship involving employment, capital, or any commercial interest of a significant nature, with the company, or with any related parties of the company, or with any corporate entity whose shareholders control, whether directly or indirectly, a 5% or greater interest in the company's capital,
- b) Within the last five years I have not worked in or served as a board member at firms which conduct all or some part of the business and organization of the Company based on contractual arrangements, and particularly in firms which provide auditing, rating and consultancy services to the Company,
- c) Within the last five years, I have not been a shareholder, employee or board member of any firms which provide a significant amount of services and products to the Company,
- d) The ratio of any shares I may hold in the company is not more than 1% and my shares are not privileged shares,
- e) 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,
- f) 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,
- g) I am deemed to be a resident in Turkey pursuant to the provisions of the Income Tax Law,
- h) 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 shareholders and to make decisions freely by taking into consideration the rights of the interested parties,
- i) 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.

APPENDIX – 2 Dividend Distribution Proposal for 2013

Migros Ticaret A.Ş. Profit Distribution Table for 2013 (TL)			
1. Paid-in Share Capital		178,030,000.00	
2. General legal reserves (as per statutory records)		455,318,616.38	
Information about privileges regarding dividend distribution, if any according to Articles of Association			
		As per Capital Markets Board	As per Statutory Records
3	Profit for the period	-384,758,697.81	-439,132,942.94
4	Taxes (-)	78,415,807.21	68,784,954.85
5	Net Profit (=)	-463,174,505.02	-507,917,897.79
6	Prior years' losses (-)	0.00	0.00
7	General legal reserves (-)	0.00	0.00
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	0.00	0.00
9	Grants made during the year (+)	372,694.92	
10	Net distributable profit including grants	0.00	
11	First level dividend to shareholders	0.00	
	- Cash		
	- Shares		
	- Total		
12	Dividends distributed to preferred shareholders	0.00	
13	Other dividends distributed	0.00	
	- to members of the Board of Directors		
	- to employees		
	- to people other than shareholders		
14	Dividends distributed to holders of usufruct right certificates	0.00	
15	Second dividend to shareholders	0.00	
16	General legal reserve fund	0.00	
17	Status reserves		
18	Special reserves		
19	EXTRAORDINARY RESERVES	0.00	0.00
20	Other sources planned for distribution	0.00	0.00

Migros Ticaret A.Ş Dividend Ratio Table for 2013

	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 – 3 Profit Distribution Policy

In line with the Company's long-term strategies, investments and financing plans and profitability, the amount of dividend, which determined by the Board of Directors and submitted for the approval of the General Assembly, computed in accordance with the CMB communiqués and regulations, can be distributed in cash or in the form of bonus shares of stock, or some combination of the two, or retain in the Company.

If General Assembly approves dividend distribution; due dates for distribution will be either decided individually by the General Assembly or General Assembly may authorize Boards of Directors. In any case, distribution should start the latest by the end of the fiscal year, in which the General Assembly approves the dividend distribution. Additionally, distribution is complied with all other requirements stated in Capital Market Law and CMB communiqués.

There are no preferred stocks and any individual to take part in the profits other than shareholders in the Company.

This is the Company's policy for the next three years. Any change in this policy will be publicly disclosed.”

APPENDIX – 4 Remuneration Policy

Migros' remuneration policy defines the remuneration system and procedure applicable to the Board Members and senior executives of the Company within the scope of those who have administrative responsibility under the Capital Markets Board ("CMB") regulations. The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and board members.

1. Members of the Board of Directors

Remuneration for the Board of Directors is determined by the shareholders during the General Assembly Meeting by taking into consideration the provisions of the Articles of Association of the Company. Pursuant to the resolution passed during the Ordinary General Assembly Meeting for 2012, Independent Board Members were paid a gross salary of TL 16,000 for every meeting at which they were present, while the other board members were not paid a monthly salary. Stock options or payment plans based on the performance of the Company shall not be used while determining the salaries of the independent board members.

If a Board Member is also employed as a senior executive in the Company at the same time, it is possible for such person to be paid a fixed salary and bonus payments in accordance with the remuneration policies for senior management.

2. Senior Management

Remuneration for senior management is composed of two components consisting of a fixed salary and a performance based bonus.

The fixed salaries for senior management shall be determined in compliance with international standards and legal obligations while taking into consideration factors such as the macroeconomic data in the market, salary policies applicable in the market, the size of the company and its long-term goals as well as the position of the relevant person.

The bonuses for senior management are calculated based on a bonus base, company performance and individual performance. Information on the criteria is summarized below:

- **Bonus Base:** bonus bases are updated annually and vary depending on the size of the job required from the managerial position. The senior management bonus policies in the market will be taken into consideration in updating the bonus bases.
- **Company Performance:** Company performance is calculated at the end of the year by measuring the financial (company's consolidated turnover, company's consolidated EBITDA, company's consolidated net cash, etc) goals, which were set for the Company at the beginning of each year. The company's targets shall be determined in line with the annual budget.
- **Individual Performance:** Balanced scorecard methodology is used to define individual performance. Executive Management individual scorecards take into consideration various goals set in terms of Financial, Operational, Technological Innovation, Customer, and Employee related aspects.

In accordance with legislation, at the end of the year, shareholders are informed of the total amount of remuneration, which was determined according to above principles and paid to senior executives. The amounts pertaining thereto are included in the footnotes for the financial statements concerning the annual financial results of the relevant year.

APPENDIX –5 Disclosure Policy

Information shall be disclosed to the public correctly and in due time by taking into consideration those matters that fall under the scope of the Capital Markets Board's Communiqué of Material Events (II-15.1). In addition, any material information that could affect the decisions of shareholders and other stakeholders shall also be disclosed to the public. The following means of communication are used in order to disclose this material information to the public according to the qualifications of the information:

- Material event disclosures sent to the Public Disclosure Platform ("KAP")
- Financial reports sent to the Public Disclosure Platform ("KAP")
- Annual and interim reports
- Corporate website (www.migroskurumsal.com)
- Information and introductory documents prepared for stakeholders
- Prospectus, circular, announcements and other documents required to be prepared in accordance with the Capital Markets Regulatory Framework
- Press releases via written and visual media
- Announcements and declarations made via the Turkish Trade Registry Gazette and daily newspapers

In order to ensure easy access by shareholders to information disclosed to the public, such information is also announced on our corporate website. Disclosures made to the public (investor presentations, press bulletins, etc.) are published on our corporate website and in disclosing these, data distribution companies, written and visual media are also used in addition to the Public Disclosure Platform disclosures.

The means of communication mentioned above shall be used, according to the type of the information, if guidance needs to be provided to the public as it is required by regulations.

The individuals who have access to insider information about the Company are disclosed to the public to ensure the confidentiality of the information till the public announcement is made. The names of the members of the Board of Directors and independent auditors of our Company and of those in senior management positions as well as any changes to the senior management during the year are presented in the Annual Report.

In case a disclosure is required according to CMB legislation regarding any news and speculations in the press and in the websites about the Company, the disclosure can be made via data distribution companies and/or written and visual media according to the type of the information. In order to ensure easy access by shareholders and other stakeholders to information disclosed to the public, such information is also announced on our corporate website.

The Disclosure Policy, which has been prepared by the Board of Directors and is updated according to the relevant regulatory framework as necessary, is disclosed to the shareholders during the General Assembly and is subsequently published on our corporate website. The Investor Relations Department correctly, accurately and in compliance with the principle of equality make every effort to respond to any questions directed by shareholders to the Company with regard to the Company's disclosure policy.

Migros' public disclosure policy requires it to share any and all information upon demand unless such information is a commercial secret or would provide a competitive advantage to third parties and would adversely affect the Company's operations.

The disclosure policy which has been formulated and announced to the public and the profit distribution policy set forth in the Activity Report and our corporate website are being disclosed to the shareholders during the General Assembly Meetings.

The Turkish Commercial Code No. 6102, Capital Market Law No. 6362 and CMB legislations are taken into consideration in order to determine the individuals who have administrative responsibilities in the Company.

Material Event Disclosures and Financial Statements

Over the course of 2013, 34 material event disclosures were made in the Public Disclosure Platform (“KAP”). Our company has immediately made additional disclosures when KAP asked for explanations with regard to such disclosures or due to media news.

Periodic financial statements, footnotes, annual/interim reports are prepared so as to reflect the company’s true financial status and disclosed to the public. Financial statements are prepared in consolidated form in accordance with national/international accounting standards within the scope of CMB communiqués. The footnotes of the financial statements indicate which accounting policies have been applied.

Annual Reports and Informational Presentations

Our annual reports are prepared with sufficient detail to enable parties who require information on the company to access the necessary information and are updated as necessary or as required by legislation in every period.

In every quarter of 2013 after the financial statements have been disclosed, our Company has shared the presentations and bulletins it has prepared to inform its shareholders on our corporate website (www.migroskurumsal.com). Furthermore KAP has been informed that such information has been uploaded.

The Company Website and its Contents

The corporate website (www.migroskurumsal.com) was offered to shareholders and all other interested parties for the first time in 1997.

All information and disclosures that could affect the exercise of any shareholding rights are presented to our shareholders’ use on our company’s corporate website in an up-to-date manner. The website includes those issues specified in the Corporate Governance Principles.

The content of the corporate website (www.migroskurumsal.com) was enriched during the year. Furthermore, each of our formats has a separate website and these sites are open to our shareholders’ use. The corporate website provides its services under main headings of:

- About Us,
- Our Brands & Stores,
- Corporate Social Responsibility,
- Quality and Product Safety,
- Investor Relations,
- Human Resources

as well as various subheadings pertaining thereto and includes in its contents issues specified under article 2.1. ‘the Corporate Website’ of section II of the CMB Communiqué on Corporate Governance Principles (II-17.1) as well as many other topics.

Under our corporate website’s heading of “Investor Relations” are the main sections of “Migros Corporate, Financial Reports, Capital Increase and Dividend Distribution, Information about the General Assembly Meeting of Shareholders, Material Disclosures, Announcements to shareholders, Frequently Asked Questions and Contact Us”. Our shareholders and interested parties may find detailed information on Migros under subsections linked to these main sections. Our Investor Relations page is updated as necessary and as required by legislation and ensures that our investors are able to easily access up-to-date information.

Information that must be disclosed to the public such as trade registry information, shareholding structure is available on our website in Turkish and English.

APPENDIX – 6 Donation Policy

The Company may help or make donations to charitable funds, associations, universities and similar organizations and public legal entities in accordance with the principals set forth by the Capital Markets Board.

In the selection of the form and amount of the donation as well as the real or institutional entity to receive such a donation, compliance with Migros' corporate social responsibility policies are adhered to.

Donations that are worth over TL 50,000 as a yearly total sum requires the decision of the Board of Directors.

Donations made by the Company in the fiscal year will be submitted for the information of the shareholders during the Annual General Assembly Meeting. In accordance with the Capital Markets Law and Capital Markets Board's Dividend Communique No. II-19.1, the upper limit of the donations is determined as TL 1,000,000 by the Company within the year of 2014 and will be submitted to the attention of the shareholders at the General Assembly Meeting. The amount of donations made by the Company to foundations and societies during 2013 is TL 372,694.92.