

MİGROS TİCARET A.Ş.

INFORMATION DOCUMENT

ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 09 APRIL 2015 WITH REGARD TO THE ACTIVITIES OF 2014

The 2014 Ordinary General Assembly Meeting of our Company will be held on 09 April 2015 at 12:00 the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir / Istanbul 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. It will not be possible to participate in the general assembly with proxies that are not in accordance with the attached proxy statement sample which is kept mandatory in the relevant Communiqué.

According to the fourth paragraph of article 415 of the Turkish Commercial Code no 6102 and the first paragraph of article 30 of the Capital Markets Law no. 6362, the depositing of share certificates cannot be made into a condition of the right to participate and vote in a general assembly meetings. Within this context, if our shareholders wish to participate in the General Assembly meeting, there is no need for them to have their shares blocked. However, those shareholders who did not wish our Company to be notified of their identities and the information on the shares in their accounts and to whose information our Company does not have access as a result are required to apply to the intermediary institution holding their accounts and have the "restriction" blocking notification of their identities and information on the shares in their accounts to our Company lifted at the latest by 16:30 on the day prior to the General Assembly meeting if they wish to participate in such General Assembly meeting.

Those of our shareholders who will be voting through the Electronic General Assembly System should obtain information from the Central Registry Agency (MKK), our Company's website at www.migroskurumsal.com or our Company's 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 2014 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 / İstanbul, on the company website www.migroskurumsal.com and on the Central Registry Agency's (MKK) Electronic General Assembly System throughout the 3 weeks prior to the meeting.

Presented for the information of our Shareholders.

Respectfully,

Migros Ticaret A.Ş.

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

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

1. Shareholding Structure and Voting Rights

Migros 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.

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

Migros T.A.Ş. Capital Distribution

Shareholder	Share Amount (TL)	Capital Percentage (%)	Voting Right	Voting Right Percentage (%)
MH Perakendecilik ve Ticaret A.Ş.	89.015.000	50,00	8.901.500.000	50,00
Moonlight Capital S.A.	54.308.336	30,51	5.430.833.600	30,51
Other – Public Shares	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:

As announced in our disclosure dated 31 December 2014, in relation to the indirect acquisition of the shares that represent %40,25 of the capital of Migros Ticaret A.Ş. (“Migros”) by Anadolu Endüstri A.Ş. (“AEH”), a share purchase agreement was signed between Moonlight Capital SA (“Moonlight Capital”), the sole owner of the main shareholder of Migros, MH Perakendecilik ve T.A.Ş. (“MH Perakendecilik”), and AEH for the purpose of the indirect acquisition of 40.25% of the shares of Migros by AEH on 31 December 2014.

Following the obtainment of the required permissions, it is proposed that the share transfers be completed. Once the share transfers are complete, AEH and Moonlight Capital controlled

by BC Partners, will hold respectively 80.5% and 19.5% of MH Perakendecilik which owns 50% shares of Migros.

30.51% shares of Migros will be held by Moonlight Capital, while 19.49% shares will be publicly traded.

The BC Partners will control 40.25% of Migros through its subsidiaries Moonlight Capital and MH Perakendecilik.

After the completion of the relevant purchase transactions, the BC Partners and AEH will jointly control Migros under certain conditions and duration.

In addition, with regards to 19.5% share of Moonlight Capital in MH Perakendecilik, Moonlight Capital retains a "put option" and AEH retains a "call option" to be exercised after 24 months period following the transfer of the shares, up to 30 months from the date of the transfer.

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

In drafting the agenda of the Ordinary General Assembly meeting to be held on 09 April 2015 there was no topic that the shareholders have submitted to the Investor Relations Unit of the Company and which was requested to be included in the agenda. Similarly, the shareholders, CMB and/or public authorities and institutions that the Company is related to did not have any request in relation to the inclusion of an agenda item in the agenda.

4. EXPLANATIONS IN RELATION TO THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 09 APRIL 2015

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

Explanation: 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). The Chairman forms the Presiding Committee by appointing a secretary and a vote collecting officer if it deems necessary. In line with the provisions of TCC and Regulation, the authorization of the Presiding Committee to keep the records of the resolutions taken in the general assembly in the minutes and to sign the minutes of the general assembly meeting shall be submitted to the approval of our shareholders.

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

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 2014

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 2014 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 releasing each of the members of the company's board of directors of their fiduciary responsibilities for the company's activities in 2014

Explanation: The release of each Board member individually with regard to any operations, activities and accounts with regard to 2014 within the framework of the provisions of the TCC and the Regulation shall be presented to the general assembly for approval.

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

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

Within the Communiqué of 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, the Company recorded 98.506.629,20 TL net profit at the 2014 consolidated financial statements prepared in accordance with CMB legislation and Turkish Commercial Code. It was resolved to submit no dividend distribution to the approval of General Assembly for 2014 fiscal year and to retain net profit for the extraordinary legal reserved. Since the legal limit has been reached, the allocation of primary reserve is not required. Dividend distribution has not been proposed in order to provide a robust balance sheet structure and to manage the cash flow more efficiently for the upcoming years. The Company plans to use this profit to finance the working capital and capital expenditure requirements of the Company in the future.

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 17.03.2015 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 2015 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 17.03.2015 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. 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

Explanation:

The necessary permissions have been gathered from the Capital Markets Board and Republic of Turkey Ministry of Customs and Trade for the Amendments of the Articles of Association attached in **Appendix 7** which was drafted, in considering the needs of the Company, with the purposes to strengthen the corporate governance of the Company in the Articles of Association of our Company as approved by the decision of the Board of directors attached in **Appendix 7**. These permissions were disclosed to the public on 27.02.2015 and 04.03.2015 and furthermore, they are also announced in the Headquarters of our Company, in the webpage www.migroskurumsal.com and Electronic General Assembly portal of Central Securities Depository Institution for a period of three weeks before the General Assembly meeting. The relevant amendments of articles of association will be submitted to the General Assembly's approval.

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

Explanation:

After the approval of the Amendments of the Articles of Association attached in **Appendix 7** which was drafted, in considering the needs of the Company, with the purposes to strengthen the corporate governance of the Company in the Articles of Association of our Company by the General Assembly, the number of the member of the Board of Directors will be increased to 12 from 9, provided that the necessary permissions have been gathered from the Capital Markets Board and Republic of Turkey Ministry of Customs and Trade. In this context, pursuant to TCC and the relevant regulation and in considering the principles related to the appointment of Board of Directors members stipulated in the articles of association attached in **Appendix-7**, new members will be elected. Furthermore, appointment of the independent members will be completed in considering the relevant provisions of the Corporate Governance Communiqué with No: II-17.1 of the CMB. From the members of the Board of Directors who will be appointed in this context, four (4) must meet the criteria defined in the Corporate Governance Principles of CMB.

The appointment of directors among the below nominees will be submitted to the approval of the General Assembly meeting at the Ordinary General Assembly meeting to be held on 09 April 2015 :

- Tuncay Özilhan
- Can Çaka
- Mehmet Hurşit Zorlu
- Salih Metin Ecevit
- Nicholas Stathopoulos
- Stefano Ferraresi
- Giovanni Maria Cavallini
- Fevzi Bülent Özaydınlı
- Ömer Özgür Tort
- Evren Rıfki Ünver
- Glen Allen Osmond
- Marco Castelli

Hakkı Hasan Yılmaz, Tayfun Bayazıt, Jacob Cornelio Adriano de Jonge and Lars Göran Olofsson have been determined as the candidates for the Independent members of the Board of Directors with the resolution taken by our Board of Directors upon the proposal of our Corporate Governance Committee which has assessed the candidates it has been referred to.

Information in relation to the curricula vitae, duties that they have conducted in the last ten years and reasons for resignation, feature and materiality level of their relation with the corporation and its related parties of the candidates for the Member of the Board of Directors, whether they are independent or not, and information on similar issues which may affect the activities of the corporation should these persons are elected as members of board of directors are included in **Appendix 1**.

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

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.

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

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 17,000 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 18,500 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 09 April 2015.

12. 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.

13. Providing information about the socially beneficial donations and assistance granted by the company to foundations and associations in 2014; determining an upper limit on donations and assistance to be granted in 2015 as required by Capital Markets Board regulations and the company's Articles of Association

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 333,945,97 to various organizations and foundations during 2014.

In the Ordinary General Assembly for 2013, it was resolved that the upper limit of donations and assistance that could be given in 2014 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 2015 be set at TL 1,000,000.

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

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**.

15. Voting on the Board of Directors' selection, upon the recommendation of the Audit Committee, of the company's independent auditors as required by Capital Markets Board legislation and by the Turkish Commercial Code

Explanation: In its meeting of on 18.03.2015, the Board of Directors deemed it appropriate, upon the Audit Committee's recommendation, to select Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) as the auditor of our Company's 2015 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.

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

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 2014.

The details of collaterals, pledges and mortgages ("CPM") of the Company at 31 December 2014 and 2013 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 2014				
Collaterals, Pledges, Mortgages:	Total TL Amount	TL	USD	Euro
A. CPM given on behalf of the Company's legal personality	74.332	73.167	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	74.332	73.167	472	25
Proportion of other CPM's to equity	0,0%			

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 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%			

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,

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 2014.

18. Closing remarks.

MİGROS TİCARET A.Ş.

PROXY STATEMENT

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

I, the undersigned, hereby appoint and empower who is introduced in detail below as my proxy fully authorized to represent me/Company, vote and make proposals and sign all required documents on behalf of me/Company in accordance with my instructions written here-below at the 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 09 April 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 equivalent, 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.

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.

Nicholas Stathopoulos

Nikos Stathopoulos is Managing Partner and a Member of the Investment Committee of BC Partners. He joined BC Partners in London in 2005 and has over 17 years experience in private equity investing globally. Mr. Stathopoulos is currently Chairman of the Board of OVS SpA, Gruppo Coin, and Mergermarket Group and a member of the Board of Com Hem and Migros Turk.

Prior to joining BC Partners, Mr. Stathopoulos was a Partner at Apax Partners in London where he spent seven years working on large buy-out transactions in Europe. Prior to Apax he spent three years as a management consultant with the Boston Consulting Group in London. Mr Stathopoulos holds an MBA from Harvard Business School and a degree in Business Administration from Athens University of Economics & Business (AUEB).

External Positions Held

He is a member of the Harvard Business School European Advisory Board, the Advisory Board of the AUEB, the Board of Trustees of the Impetus-Private Equity Foundation, and a Fellow of the Royal Society of Arts. He is also Chairman of the BC Partners Foundation.

Stefano Ferraresi

Born in 1972, Stefano Ferraresi received his undergraduate degree in business administration from Bocconi University in Italy.

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 joined the BC Partners in 2002.

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

External Positions Held

Stefano Ferraresi holds a seat on the Board of Directors of OVS SpA.

Giovanni Maria Cavallini

Born in 1950, Giovanni Maria Cavallini got his master's degree from Politecnico of Milan in Italy and his MBA 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. He served as the CEO of Interpump Group S.p.A. from 1996 to 2003, and then served as the Chairman of the Board of Interpump Group until 2013.

Giovanni Maria Cavallini has been a board director at Migros since 2009.

External positions held

He has been the Chairman of Industrial Stars of Italy since 2013. He also holds seats on the boards of directors of Ansaldo STS and Brembo S.p.A. companies.

Tuncay Özilhan

Born in Kayseri on 1947, Mr. Özilhan studied in Saint-Joseph high school then graduated from the Faculty of Economics of İstanbul University. He has received his MBA degree from Long Island University in the United States. He has undertaken responsibilities such as General Director of Erciyas Brewery, Coordinator of the Beer Group and General Coordinator of the Anadolu Group. Mr. Özilhan was appointed as the CEO of the Anadolu Group in 1984 and he is Chairman of the Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies.

Mr. Özilhan served as TÜSİAD's (Turkish Industrialist's and Businessmen's Association) Chairman from 2001 to 2003 and he is currently Vice Chairman of its High Advisory Council. His other responsibilities include; Deputy Chairman and Chairman of the Turkish – Russian Business Council at the Foreign Economic Relations Board (DEİK), B-20 Turkey Executive Council Membership, Honorary Consul for the Republic of Estonia and President of the Anadolu Efes Sports Club.

Mehmet Hurşit Zorlu

Born in 1959, M. Hurşit Zorlu graduated from the Faculty of Economics of İstanbul University. After serving in various positions at Toz Metal and Turkish Airlines, he joined the Efes Beverage Group affiliated to the Anadolu Group in 1984 as a Marketing Specialist. Throughout his career with the Efes Beverage Group, Mr. Zorlu held various posts including Marketing Supervisor, Assistant Project Development Manager, Project Development Manager and Business Development and Investor Relations Director. He worked as the Finance and Investor Relations Director of Efes Beverage Group from 2000 until 2008, and as the CFO of Anadolu Group from 2008 to 2013. Having been appointed as the Deputy CEO of Anadolu Group in January 2013, M. Hurşit Zorlu also holds seats on the boards of directors of various companies under the Anadolu Group. Mr. Zorlu is also a board member of several

non-governmental organizations including Corporate Governance Association of Turkey, Investor Relations Association of Turkey, and Ethics and Reputation Society of Turkey.

Salih Metin Ecevit

Born in 1946, Metin Ecevit graduated from Faculty of Political Sciences in 1967. He also received a master's degree in Economics from Syracuse University in 1976. From 1967 to 1980, he worked as a Government Auditor and served as Deputy General Manager of General Directorate of Revenues at the Ministry of Finance. Mr. Ecevit joined Anadolu Group in 1980 and worked in various roles, serving as General Manager, Executive Director, and Chairman of the Board of Directors in automotive companies of the Anadolu Group. He retired in 2006, while he was serving as the Automotive Group President, owing to the retirement age limit regulations of the Group. He served as Board Member and Chairman of

the Association of Imported Car Distributors in Turkey from 1992 to 2004. He is a member of the Board of Directors of many Anadolu Group companies and serves as the Chairman of the Board of Directors at Yazıcılar Holding A.Ş.

Can Çaka

Can Çaka received his BS degree from the Department of Electrical and Electronics Engineering at Middle East Technical University and a master's degree from the Faculty of Economics and Administrative Sciences at the same University. Mr. Çaka began his career as Business Analyst and Systems Engineer at

Texas Instruments Software Ltd. In 1997, he joined Anadolu Efes as a Finance Specialist. From 1997 to 2005, Mr. Çaka held various positions at Anadolu Efes including Finance and Administrative Affairs Manager of Efes Ukraine Brewery, Strategy and Business Development Manager of Efes Beer Group and from May 2005 to March 2008 he worked as Strategy and Business Development Director of Efes Beer Group. Having served as the Director of Finance & Investor Relations at Anadolu Efes since April 2008, Can Çaka has been appointed as the CFO of Anadolu Endüstri Holding A.Ş. (Anadolu Group) as of 1 January 2013.

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. He serves as the Board of Directors member of The Consumer Goods Forum since 2013.

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.

Marco Castelli

Born in 1981, Marco Castelli holds a degree in business administration from Bocconi University in Italy and an MBA from the University of Chicago – Booth School of Business.

Marco started his career at JP Morgan in the Leverage Finance team in London and then worked as a management consultant at Bain & Company in Milan from 2005 to 2006. He joined BC Partners in 2006.

External Positions Held

Marco Castelli was on the Board of Directors of Gruppo Coin SpA between May 31, 2013 and 23 July, 2014.

Evren Rifki Ünver

Born in 1971, Evren Rifki Ünver has a bachelor degree and Masters in Science in Electrical Engineering and Computer Science from Massachusetts Institute of Technology and an MBA from INSEAD. He formerly worked at McKinsey & Company in Istanbul and Seoul until 2000. Evren Rifki Ünver has founded Turkven (www.turkven.com), the leading alternative asset manager in Turkey. Turkven manages US\$2 billion of assets with 19 investment professionals based in Istanbul. Turkven has raised the first ever private equity fund for Turkey in 2002, which realized the first venture backed leveraged buyout in Turkey in 2008. Turkven has realized venture backed leveraged buyout of Migros in 2008. He has been serving as director in Turkven at since 2000.

Evren Rifki Ünver has served as a member of the Audit Committee of Migros between 2008 and 2011.

External Positions Held

Evren Rifki Ünver serves as a Board of Directors member in Mesa Mesken Sanayii A.Ş.

Independent Board Members

Jacob Cornelio Adriano de Jonge

Born in 1953 in Sao Paulo, Brasil, Jacob Cornelio Adriano de Jonge studied Philosophy at USIU of San Diego, USA.

He began his career at Makro Brasil in 1977, and worked for SHV Makro for 23 years holding many positions (CEO of Makro Venezuela, Korea, Thailand). The last six years with SHV Makro (1998-2003) was as CEO of Makro Asia with sales of approximately \$ 2,4 Bln.

Having worked with Walmart for two years, de Jonge joined Maxeda, as CEO of De Bijenkorf from 2007 until 2012. Maxeda was largest non-food retailer in the Benelux, taken off the stock exchange by KKR, Permira, Cinven & Alpinvest.

Jacob Cornelio Adriano de Jonge serves as the Supervisory Board of V&D BV after serving as CEO of same company.

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.

Tayfun Bayazit

Born in 1957, Tayfun Bayazit received BS degree in mechanical engineering from S. Illinois University followed by an MBA degree from Columbia University. Having started his career at Citibank in 1983, Bayazit assumed EVP and SEVP positions at Yapı Kredi Bank from 1986 until 1995. He assumed CEO post at Interbank from 1995 to 1996, and at Banque de Commerce et de Placements (Switzerland) from 1996 to 1999. Having served as Vice Chairman at Doğan Holding from 1999 until 2001, Bayazit was later appointed as the CEO at Dışbank (2001-2005), Fortis Bank (2005-2007), and Yapı Kredi Bank (2007-2009) where he consequently served as Chairman from 2009 to 2011. He established his own consulting firm in 2011.

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

External positions held

Tayfun Bayazıt is a founding partner of Bayazıt Yönetim Danışmanlık Hizmetleri Ltd. Şti. He is an independent member on the boards of directors of Doğan Şirketler Grubu Holding A.Ş., TAV Havalimanları Holding A.Ş., Boyner Perakende ve Tekstil Yatırımları A.Ş. and Boyner Büyük Mağazacılık A.Ş. Serving as the Country Corporate Officer at Marsh & McLennan Group, Turkey, he is Chairman of MB Advisory Kurumsal Danışmanlık Hizmetleri A.Ş. (subsidiary of Mediobanca), Primist Gayrimenkul Geliştirme ve Yatırım A.Ş. and Taaleri Portföy Yönetimi A.Ş. Bayazıt also holds seats on the boards of directors of Marsh Sigorta ve Reasürans Brokerliği A.Ş., Marsh Italia SpA, Beşiktaş Gayrimenkul Geliştirme San. ve Tic. Ltd. Şti., Bomonti Gayrimenkul Pazarlama İnşaat ve San. Tic. A.Ş. and Embarq, Turkey (non-governmental organization), and, he is on the advisory board of Taaleritehdas Asset Management Ltd., Finland. He is also a faculty member at Koç University.

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 as an industrial engineer 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 Turkey between 1984 until 1995, acted as brand manager, marketing manager, sales director and assigned as chairman/CEO of Lever A.Ş. at 1991. He left the company while serving in the position of Regional Leader responsible for East Asia detergent business located at London Unilever Head Office. He served as the Chairman and CEO of Uzay Gıda(Pepsi Foods/Frito Lay) from 1995 to 1996. He was called back as the Chairman and CEO of all nine entities in Turkey, in which Unilever was the majority shareholder, from 1996 to 2000.

He started teaching at Koç University as Distinguished Executive in Residence in 2000. At 2002 he joined Koç Holding as President of Food, Retailing and Tourism, responsible for more than 20 companies where one of them was Migros. He was a member of the Board of Directors of Migros from April 2002 until April 2006. He acted as the CEO of Hurriyet Gazetecilik ve Matbaacılık A.Ş. between 2010 and 2012 and he was the board member of this company between 2008-2013. In 2013, he was assigned as the CEO of Fenerbahce Sports Club and Fenerbahce Futbol A.Ş.

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

External positions held

Hakkı Hasan Yılmaz holds a seat on the advisory board of Mudo A.Ş. He is also a faculty member at Koç University.

Lars Göran Olofsson

Born in Kristianstad , Sweeden on 1951, Lars Göran Olofsson got his bachelor's degree in business administration from the University of Lund.

He began his business life at Scandinavian food AB in 1975. Joining Nestle in 1976, Olofsson was appointed as the Chairman and CEO of Nestle France in 1992. Until 2001, he served as the Chairman and CEO of Nestle France and Nestle Northern Europe (Sweden, Norway, Denmark and Finland). Named Executive Vice-President of the Nestlé Group in 2001 responsible for all European operations, he served in this position for four years. Olofsson left Nestle in 2009 when he was serving as Executive Vice-President of the Nestlé Group in charge of Strategic Business Units, Marketing and Sales. He worked as a CEO at Carrefour Group between 2009-2012. Olofsson also served as the Chairman of the Board of Directors at Carrefour Group between 2011-2012.

Lars Göran Olofsson 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

Lars Göran Olofsson is currently serving as Chairman of the Boards of Directors of TCC, Vice Chairman of the Boards of Directors of Axfood AB and members of the Board of Directors at Axel Johnson AB and Compass Limited.

Independent members of the Board of Directors have individually signed their following independence declaration on the date 12.03.2015 and advised the same to our Company in the manner explained below.

Declaration of Independence

DECLARATION OF INDEPENDENCE

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

As a result of having been nominated as an "Independent Member" to the Board of Directors for the Ordinary General Assembly Meeting for the year 2014 your Company will hold 09 April 2015, I hereby declare and submit for the information of all the Company's organs, shareholders and all concerned parties that I am a candidate for this position and that I possess the necessary qualifications to serve at the Company as an "independent member" within the framework of the criteria set forth in the legislation, the Company's articles of association and Corporate Governance Principles of the Capital Markets Board and that accordingly

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

APPENDIX – 2 Dividend Distribution Proposal for 2014

Migros Ticaret A.Ş. Profit Distribution Table for 2014 (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	183,998,425.20	116,905,149.61
4	Taxes (-)	85,491,796.00	54,601,979.71
5	Net Profit (=)	98,506,629.20	62,303,169.90
6	Prior years' losses (-)	0.00	501,988,105.76
7	General legal reserves (-)	0.00	0.00
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	98,506,629.20	0.00
9	Grants made during the year (+)	333,945.97	
10	Net distributable profit including grants	98,840,575.17	
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	98,506,629.20	0.00
20	Other sources planned for distribution	0.00	0.00

Migros Ticaret A.Ş Dividend Ratio Table for 2014

	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 2013, 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 shareholders
- 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 2014, 38 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 2014 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 2015 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 2014 is TL 333,945.97.

APPENDIX – 7 Amendments of the Articles of Association

BOARD of DIRECTORS RESOLUTION OF MİGROS TİCARET ANONİM ŞİRKETİ (the “Company”)

Meeting Date : 26 February 2015
Meeting No. : 130
Place of Meeting : Migros Ticaret A.Ş. – Genel Müdürlük
Turgut Özal Bulvarı No: 7 34758
Ataşehir / İstanbul

Participants : Fevzi Bülent Özaydınlı
Nicholas Stathopoulos
Stefano Ferraresi
Ömer Özgür Tort
Giovanni Maria Cavallini
Jacob Cornelio Adriano de Jonge
Tayfun Bayazıt
Hakkı Hasan Yılmaz

AGENDA :
Taking a resolution for the amendment of the current content of article 16, 17 and 19 of the articles of association of our Company by updating in accordance with the opinions and suggestions of Capital Markets Board

DISCUSSIONS AND RESOLUTIONS :

It has been resolved:

1. To approve the proposed amendments to 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 the articles of association of our Company by redrafting the amendments in the form attached below (the “Proposed Amendments”) in accordance with the opinions and suggestions of Capital Markets Board and to cancel the board resolution dated 29.01.2015 and numbered 126,
2. To apply to the Capital Markets Board and Republic of Turkey Ministry of Customs and Trade to obtain the necessary permissions before submitting the proposed amendments to the approval of our shareholders in the first General Assembly Meeting to convene thereafter.



MİGROS TİCARET A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT TEXT

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





<p>member pursuant to Article 363 of the Turkish Commercial Code to be approved by the General Assembly. The new member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is 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>member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is replacing.</p> <p>The duties, rights, obligations and responsibilities of the Board of Directors, the election of the Chairman and the Vice-Chairman, their fees and obligation to deposit a security and any other matter concerning the Board of Directors are governed by the provisions of the Turkish Commercial Code.</p>
<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law. The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>The following transactions can be conducted via the resolution of the Board of Directors:</p> <p>a. Employment and dismissal of the General Manager and Deputy General Managers and</p>	<p>Article 17 - Term of Office and Duties of the Board of Directors</p> <p>Board of Directors members are elected for a maximum term of 3 years, unless a shorter term is determined at the General Assembly where they have been appointed. A member whose term of office has expired may be re-elected. The General Assembly may, if there is a just cause and it deems necessary, replace the Board of Directors members at any time whether it is in its agenda or not.</p> <p>The Board of Directors is authorized to pass resolutions for each transaction necessary for the scope of the business of the Company, other than the ones that require the resolution of the General Assembly as per the Articles of Association and the law.</p> <p>The Board of Directors may, to the extent permitted by the Turkish Commercial Code, delegate its responsibilities and duties entirely or partially to the General Manager, to the Deputy General Manager and to the Senior Managers. In this circumstances, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.</p> <p>Without prejudice to the provisions of Article 375 of the Turkish Commercial Code, the following transactions can only be conducted via the resolution of the Board of Directors</p>





<p>first degree authorized signatories and determination of the working methods, salaries and authorities of these persons; (the Board of Directors may enter into service agreements that exceed its term, provided that these agreements do not exceed the term of the following period),</p> <p>b. Establishment and liquidation of subsidiaries and partnerships,</p> <p>c. Regulations and circulars to be applied in the Company,</p> <p>d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,</p> <p>e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company,</p> <p>f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions,</p> <p>g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,</p> <p>h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>i. Determining and amending the annual business plan, budget, permanent staff and the amendments thereto,</p> <p>j. Preparing the balance sheet, profit and loss statement and the activity report and submitting these to the General Assembly,</p>	<p>a. Employment, dismissal and any alterations to the service agreements or employment contracts of the General Manager (chief executive officer) and Assistant General Managers (including, but not limited to, the chief financial officer, chief operating officers, chief marketing officer) (save as required pursuant to inflationary salary increases or applicable law) and first degree authorized signatories and determination of the working methods, salaries and authorities of these persons,</p> <p>b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,</p> <p>c. Entry into force of the regulations and circulars to be applied in the Company,</p> <p>d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,</p> <p>e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company,</p> <p>f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected, and related settlement or release resolutions,</p> <p>g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,</p> <p>h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,</p> <p>i. Determining and amending the annual business plan, permanent staff and the amendments thereto,</p> <p>j. Financial statements and the activity report and submitting these to the General Assembly,</p> <p>k. Any change to the company gearing policy</p> <p>l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process</p> <p>m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist</p> <p>n. Approval of the Company's or any of its affiliates which are subject to consolidation or amendment of any line item in the budget of the</p>
<p>The Board of Directors may appoint the commercial representatives.</p>	

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

The meeting quorum for the Board meetings shall be at least the presence of five members and the decisions shall be taken by the votes of the majority of the attendants.

Article 19 - Meeting and Resolution Quorum of the Board of Directors

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

Fevzi Bülent Özyıldırı
Chairman



Nicholas Stathopoulos
Member



Stefano Ferraresi
Member



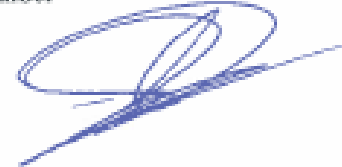
Ömer Özgür Tort
Member



Giovanni Maria Cavallini
Member



Jacob Cornelio Adriano de Jonge
Member



Tayfun Bayazıt
Member

Hakkı Hasan Yılmaz
Member

