MİGROS TİCARET ANONİM ŞİRKETİ

ARTICLES of ASSOCIATION

APRIL 2015

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İstanbul Trade Registry Office – Trade Registry Number: 659896

Article 1 - Formation

A joint stock company (hereinafter referred to as the "Company") is hereby established in accordance with the provisions of the Turkish Commercial Code regarding the instant establishment of the formation of joint stock companies, between the founders whose names, nationalities and addresses are written below:

Founders	Nationality
MH Perakendecilik ve Ticaret A.S. Ahular Sok. No: 15 Beşiktaş/Istanbul	Turkish
Francesco Conte Via Brera, 3 – 20121 Milan, Italy	Italian
Stefano Ferraresi Via Brera, 3 – 20121 Milan, Italy	Italian
Cédric Brice Dubourdieu 54 Avenue Marceau - 75008 Paris, France	French
Nicholas Stathopoulos 43-45 Portman Square, London, W1H 6DA, United Kingdom	Greek

Article 2 - Corporate Title of the Company

The corporate title of the Company is “Migros Ticaret Anonim Şirketi”.

Article 3 – Purpose and Scope

The purpose of the incorporation of the Company is to provide consumers with food and other necessities and products in optimal conditions. For this purpose, the Company’s most significant activities are the performance of services such as collecting, loading, shipping, unloading, sorting, packaging, marketing, storing, which are added to the cost of the products until the products are passed from the producer onto the consumer, in an economical manner, to prevent the products from spoiling and to prevent any losses in the value thereof, to supply the products to the consumers in an ideal form of marketing and organization, and to do business in the retail market.

The Company may, in relation to its above mentioned purposes, engage in the following:

a. All kinds of administrative, financial, commercial activities in order to realize its purpose and scope,

b. To buy, sell, import, export, produce or have others produce in retail and wholesale all kinds of food products, including fresh fruits and vegetables and prepared food, family necessities and all kinds of industrial, agricultural and commercial goods and services in Turkey and abroad; making field and garden farming; manufacture, produce, have others produce, buy and sell, import and export all stuff and materials mentioned in this provision.

c. To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish and operate fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars, to act as commission agent in various fields, to perform contract manufacturing,

to have others perform contract manufacturing, to grant agencies and distributorships, to open modern farm places, stalls, nurture places and slaughterhouse, cold stores, a bread factory, an integrated meat industrial complex, department stores, restaurants, canteens, cafeterias and stores, to establish selling, marketing and distributing organizations for prepared food, to benefit from the organizations already established.

d. Provided that open/unpackaged products are also included, to supply products for sale at a low price in clean conditions and by complying with the hygiene regulations and commercial requirements after standardizing them in accordance with their type and variety,

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

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

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

h. To purchase, sell, import or export all kinds of machinery, equipment, vehicles and devices including but not limited to all kinds of land and sea vehicles, and spare parts thereof relating to the scope and purpose of the Company; establishment, leasing, renting, purchasing and sale of facilities and installations; provided that it does not engage in brokerage activities, acquiring shares in existing companies or new companies to be incorporated in the Republic of Turkey or abroad for these purposes, on the condition that the provisions of Article 21 of the Capital Markets Law is reserved, participating in existing companies or in companies to be incorporated and providing all kinds of financial assistance to such companies, borrowing funds for realizing such purposes and owning shares in these kinds of companies,

i. Provided that disclosures required by the Capital Markets Board within the scope of the special situations for ensuring the notification of investors are made and capital markets legislation is complied with, to acquire or construct immovables and limited rights in rem related thereto that facilitate or assist the purpose and scope of the Company and to exercise all kinds of legal dispositions over such immovables and limited rights in rem, establishing limited rights in rem and annotating leases in favor of third parties to obtain loans by establishing mortgages or providing other security or borrowing money without any collateral; entering into a commercial enterprise pledge, standing as guarantor against the liabilities of third parties, granting all kinds of surety in rem or in personam, establishing and releasing mortgages and pledges and all other similar rights in rem in favor of the Company or in favor of third parties upon the entirety or any other part of the current or future assets of the Company,

j. Acquiring, and carrying out all kinds of dispositions on patents, licenses, franchises, concessions, marks, models, designs, trade names, business/company names, know-how, copyrights, special manufacturing and production techniques, engineering and consultancy services and all other similar intangible rights and property useful for the activities related to the purpose and scope of the Company and the registration and cancellation of those rights, signing agreements with foreign and Turkish real persons and legal entities with regard to various intellectual rights,

k. Provided that it does not constitute investment services and activities, to issue, purchase, sell, and exercise all kinds of legal dispositions over bonds and all other similar securities; provided that no brokerage activities are conducted, to purchase and sell shares, bonds and other securities owned by private or public legal entities,

l. Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities,

m. Participating in legal entities or establishing partnerships with Turkish and foreign real persons in order to conduct activities that are related to, facilitate or assist the purpose and scope of the Company; provided that it does not engage in any brokerage activities to purchase, sell and exercise all kinds of legal dispositions over interests and shares owned by public or private legal entities,

n. Entering into service agreements with local and foreign technical and artistic experts and groups necessary for the facilities to be established, applying for the work permits of these persons,

o. Granting, acquiring, transferring, renting and establishing representative offices, general distributorships, consultancies, commission houses, distributorships, agencies and dealerships in the Republic of Turkey and abroad related to the purpose and scope of the Company,

p. Engage in all kinds of training/educational activities related to the purpose and scope of the Company, cooperating with other relevant organizations, participating in their activities,

q. Benefitting from all kinds of technology and rationalization measures and cooperating with real persons and public and private legal entities doing business in this field in order to achieve its purpose and scope,

r. assisting or making donations to charitable foundations, associations, universities and similar organizations and public legal entities in accordance with the principles set forth by the Capital Markets Board and in a manner that does not interfere with its own purpose and objectives and provided that it is not contrary to the provisions of capital markets legislation pertaining to the shifting of disguised earnings, the required disclosures for special circumstances have been made and the shareholders are notified of any donations that have been made in that year during the general assembly meetings,

s. Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management,

t. Installing, managing and/or having others manage charging stations for electric or alternative energy vehicles at the parking lots of the stores and Shopping Centers.

u. Regarding Electric Market, establishing manufacturing facilities in order to cover its electric and heat energy needs within the framework of an auto producer license according to the related legislations, producing electric and heat energy, in case of surplus production, selling the electric and heat energy and/or capacity to the other corporate bodies who have the license and to independent consumers and importing equipment and fuel relating with the facilities on non-commercial basis.

The upper limit of any donations the Company may make within the scope of paragraph “r” above shall be set by the general assembly. No donations exceeding such limit shall be made and any donations made shall be added to the distributable profit calculation.

The Company may only provide a security or grant a pledge or mortgage within the context of above paragraph “i” or article 4 of the Articles of Association solely in favor of its own legal personality or a company it has included within the scope of full consolidation or another third person for the purpose of carrying out of its ordinary commercial activities. Article 35 titled “Compliance with Corporate Governance Principles” of these Articles of Association is reserved.

Provided that the provisions of article 125 of the Turkish Commercial Code are reserved, if, in the future there is any desire to enter into any kind of activities other than those within the framework of this article, which are deemed beneficial to or necessary for the Company, such intent shall be submitted to the approval of the General Assembly by the Board of Directors and upon a resolution to this effect, such activities as contemplated shall be undertaken.

If any amendments are made to the Company’s purpose and scope, it is necessary to obtain the required approvals from the Ministry of Customs and Commerce and the Capital Markets Board.

Article 4 – Acquisition of Movables and Immovables

The Company may acquire and/or lease movables, immovable properties and all kinds of rights in rem, motor vehicles, boats, equipment and appliances in order to realize its objectives and in connection with its fields of operation, dispose of and transfer movables and immovable properties so acquired, allocate and divide the same, create and revoke mortgage or other rights in rem on them, and lease or sell such movables and immovable in part or in whole.

The Company may obtain short, medium and long term loans and all kinds of guarantees or credits from local and foreign markets in order to realize its objects and operations and may, for this purpose, mortgage its immovable properties and pledge on movables if necessary.

The Company may grant or accept all kinds of guarantees whether in rem or in personam, in order to exercise and collect its rights and receivables.

Article 5 - Headquarters and Branches

The headquarters of the Company is in Istanbul. The address is Turgut Özal Bulvarı No: 10, 34758 Ataşehir, Istanbul. Any changes in the address of the Company shall be registered with the Trade Registry and published in the Turkish Trade Registry Gazette and also notified to the Ministry of Industry and Commerce and to the Capital Markets Board.

Any notifications sent to the registered and published address are considered to be made to the Company. The Company may open branches in Turkey or abroad provided that it complies with the legal rules and files the necessary applications.

Article 6 - Duration

The Company has been established for an unlimited duration.

Article 7 – Share Capital

The share capital of the Company is TL 178,030,000 (Turkish Lira). The share capital has been divided into 17,803,000,000 shares, each with a nominal value of 1 Kurus (one Kurus). The previous share capital of the Company of TL 174,323,340 has been fully paid.

The share capital TL 3,706,660 which has been increased at this time, is realized at the nominal values of the equities stated on the expert report which is dated January 7, 2009 rendered within the scope of the decision of the Istanbul 5th Commercial Court of First Instance dated on December 5, 2008 and numbered E. 2008/2248 D.İş and the report of the expert company Ernst Young Kurumsal Finansman Danışmanlık A.Ş. dated December 15, 2008 regarding the merger. Such equities are provided via the merger by acquisition of Migros Türk T.A.Ş. with all its assets and liabilities in its consolidated financial statements dated September 30, 2008 as a whole in accordance with the Communiqué of the Capital Markets Board regarding the Principles on Merger Transactions Serial: I, No:31, Article 451 of the Turkish Commercial Code that regulates merger by acquisition and other relevant articles of the aforesaid code, and Articles 19 and 20 of the Corporate Tax Law.

370,666,000 registered shares with a nominal value of 1 Kurus that have been issued as a result of the merger have been distributed to the shareholders of Migros Türk T.A.Ş., which has been dissolved as a result of the merger to be exchanged with Moonlight Perakendecilik ve Ticaret A.Ş. shares.

Furthermore, shares may be issued over the nominal values, by the decision of the General Assembly. If the issued capital is increased for free, each shareholder obtains new shares pro rata with their shareholding in the Company.

Article 8 - Shares

All of the shares representing the share capital are registered and will be tracked in a dematerialized form within the scope of dematerialization principles.

Article 9 - Issuance and Transfer of Shares

The Company may issue registered shares in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law.

The cost of the sold shares shall be obtained in cash and in full. New shares may not be issued unless the issued shares are sold and their considerations are paid in full.

The shares of the Company shall be transferred in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.

Provided it remains within the legal limitations, the Company may acquire its own shares or accept its own shares as a pledge.

Article 10 - Issuance of Capital Market Instruments

In accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and related applicable laws, the Company may issue, for sale to real persons and legal entities or institutions without legal personality in Turkey or abroad, all kinds of redeemable shares or debt instruments such as bonds, financing bonds (commercial paper), asset backed commercial papers, participating redeemable shares, certificates that grant the right to purchase and convert, profit and loss partnership certificates and any other securities and other capital market instruments that may be deemed suitable under capital market legislation.

Provided that the legal permissions have been obtained, the Board of Directors is indefinitely authorized to issue all securities and other capital market instruments in the nature of debt instruments within the scope of this article.

Article 11 - General Assembly Meetings

The General Assembly may convene in ordinary and extraordinary meetings.

The Ordinary General Assembly Meeting shall be held at least once each year and no later than three months after the end of the preceding financial year at the Company headquarters or at another suitable location in the city in which the headquarters are located or at another place where the Company's branch offices are located as may be designated by the Board of Directors without being subject to the condition that it be located within the borders of the city in which the headquarters are located.

During General Assembly meetings, resolutions shall be taken after discussing the matters required under the provisions of articles 408 and 409 of the Turkish Commercial Code and the capital market legislation.

Articles 410 et seq. of the Turkish Commercial Code and the relevant provisions of the capital markets legislation shall apply to invitations with respect to General Assembly meetings.

On the other hand, notice shall not be served on the owners of share certificates which were issued in registered form and are traded on the exchange by means of a letter. At the same time, announcement of the General Assembly meeting shall, in addition to the methods set forth in the legislation, be made at least 3 weeks prior to the date of the General Assembly meeting by all communication means available to the Company, including electronic communication. It is mandatory to make the announcements on the Company's corporate website and Public Disclosure Platform and other locations specified by the Capital Market Board.

The Ordinary General Assembly Meeting shall be called by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code and the agenda of the meeting shall be determined in accordance with the Turkish Commercial Code and the Articles of Association.

Extraordinary General Assembly Meetings may be convened at any time with 3 weeks' notice upon a call by the Board of Directors or any other person who is authorized to issue such a call pursuant to the Turkish Commercial Code.

The General Assembly meeting announcement to be made on the Company's website shall, in addition the announcements and explanations required as per the legal legislation, announce the content specified in article 1.3.2 of the Capital Markets Board Corporate Governance Principles to the shareholders.

The Turkish Commercial Code and capital market legislation and in particular the provisions of the Regulation on Ministry Representatives, Regulation on Electronic General Assemblies and Communiqué on the Electronic General Assembly System must be complied with in relation to the procedural rules to be implemented with regard to the physical, electronic, personal or via proxy participation of shareholders in ordinary and extraordinary General Assembly meetings, the act of presenting a suggestion, declaring an opinion or casting a vote, the invitation of shareholders to the meeting, the agenda and the procedure to be followed during and after a meeting.

Article 11/A - Electronic Participation in General Assembly Meetings

Those who have the right to participate in meetings of the Company's General Assembly may also participate in such meetings electronically in accordance with article 1527 of the Turkish Commercial Code. The Company may either create an electronic general assembly system that enables right holders to electronically participate in, share their opinions, make suggestions and cast votes in these meetings pursuant to the provisions of the Regulation concerning Electronically Held General Assemblies for Joint Stock Corporations or may purchase services from systems that have been established for this purpose. In any general assembly meetings that may be held, it will be made possible for right holders and their representatives to exercise their rights as specified in the referred Regulation by means of the system established in accordance with this clause of the articles of association.

Electronic participation in General Assemblies shall be realized through the electronic environment provided by the Central Registry Agency (MKK).

Electronic participation and casting of votes in a general assembly gives rise to all the legal consequences of physical participation and casting of votes.

Article 12 - Voting

In General Assembly Meetings, each shareholder's voting rights shall be calculated according to the ratio of the aggregate nominal value of the shares held by the shareholder to the total nominal value of the Company's share capital. Within this context, each share shall entitle its holder to 1 (one) vote.

Votes shall be cast by show of hands. However, upon the demand of Shareholders representing at least 10% (ten percent) of the capital, balloting shall be obligatory. The legal provisions concerning the exercise of voting rights during electronically held general assembly meetings are reserved.

Shareholders may be represented at General Assembly Meetings by proxies, who are not required to be shareholders. Proxies who are Shareholders of the Company shall be entitled to vote the Shares of the shareholders whom they represent separately from their own shares. The granting of representative authority to participate in and exercise voting rights during General Assembly meetings as well as the rules to which such representatives are subject shall be governed by the relevant provisions of the Turkish Commercial Code and secondary legislation issued on the basis of this Code and capital markets legislation.

Article 13 - Chairman's Panel

The Chairman of the Board of Directors, or in his absence the Vice Chairman or in his absence the representative of the majority shareholder will serve as the Chairman of General Assembly Meetings. The clerk and the vote collector of the General Assembly Meetings are not required to be elected from among the shareholders. The chairman of the meeting may appoint experts to perform the technical transactions for the Electronic General Assembly System during the meeting.

The minutes of General Assembly Meetings shall be promptly translated into English after each meeting and shall be kept in the General Assembly Discussion and Resolution Book together with the Turkish versions.

Internal guidelines concerning the rules and procedures of the General Assembly shall be prepared by the Board of Directors and shall then be registered and announced upon the General Assembly's approval. General Assembly meetings shall be conducted in line with the provisions of these internal guidelines which must not violate the law, secondary legislation and the Company's articles of association.

Article 14 - Meeting and Resolution Quorums

Meeting and resolution quorums for any and all General Assembly meetings shall be governed by the relevant articles of the Turkish Commercial Code and capital market legislation.

Article 15 - Ministry Representative

The presence of a Ministry Representative appointed by the Ministry of Customs and Commerce at all ordinary and extraordinary General Assembly Meetings is mandatory.

Article 16 - Board of Directors

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.

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.

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.

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.

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.

In case of a vacancy on the Board due to the death, resignation or withdrawal of a member, the Board of Directors may appoint a new member pursuant to Article 363 of the Turkish Commercial Code to be approved by the General Assembly. The new member may perform his duty until the General Assembly meeting for approval and in case of approval; he continues his office for the remainder of the term of the member he is replacing.

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.

Article 16/A – Committees

The Board of Directors may form committees to monitor the course of business, to prepare reports on matters presented to it, to implement its decisions or for the purpose of internal controls. Members of the Board of Directors may be included in such committees.

Within this context, the Board of Directors may, without any limitation, form a “Audit Committee”, “Nomination Committee,” “Early Risk Recognition and Management Committee,” “Corporate Governance Committee” and “Remuneration Committee”. Under the Turkish Commercial Code, the formation of an Early Risk Recognition and Management Committee is mandatory.

The manner in which committees to be created within the framework of this article are to be formed, the attributes of the members of such committees, the duties and powers of such committees, the areas of responsibility of such committees, the financial rights granted to the members thereof as a result of their position shall be determined and ascertained by the Board of Directors in accordance with the Turkish Commercial Code and the provisions of capital market legislation.

Article 17 - Term of Office and Duties of the Board of Directors

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.

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 circumstance, the Board of Directors issues an internal directive in accordance with Article 367/1 of Turkish Commercial Code.

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

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,

b. Establishment of subsidiaries and partnerships and with respect to the liquidation of such subsidiary or partnership making proposals with respect to the vote to be cast at the general assembly of such subsidiary/partnership,

c. Entry into force of the regulations and circulars to be applied in the Company,

d. Providing movable and immovable assets as collateral for the loans to be obtained from the banks and other credit institutions,

e. Constructing, purchasing, selling immovables on behalf of the Company, establishing mortgages over the immovables owned by the Company;

f. Expunging the records of the receivables and rights that exceed TL 5,000 and that are not possible to be collected and related settlement or release resolutions,

g. Determining the liabilities to be assumed by the Company under collective bargaining agreements, determining the bonuses and indemnifications that exceed the provisions of the collective bargaining agreements, rendering lock-out resolutions,

h. Establishing provident funds or foundations for the employees of the Company under Article 522 of the Turkish Commercial Code, or participating in a similar foundation,

i. Determining and amending the annual business plan, permanent staff and the amendments thereto,

j. Financial statements and the activity report and submitting these to the General Assembly,

k. Any change to the company gearing policy

l. Making any proposals to the general assembly of the Company for the commencement of any voluntary insolvency or liquidation process

m. Deciding on the delisting of the Company from stock exchange and submission for the approval of the general assembly to delist

n. Approval of the Company's or any of its affiliates which are subject to consolidation or amendment of any line item in the budget of the Company or in the budget of any affiliate of the Company which are subject to consolidation for any financial year which would result in a change of more than 5% in such line item.

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. 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

r. The constitution of any new committee of the board of directors,

s. Change of accounting policy and estimates, other than as mandatorily required and without prejudice to the Accounting Principles of Turkey,

t. Adoption of or amendment to any employee share allocation

u. Proposal to the General Assembly for any amendment to the dividend policy of the Company save where mandatorily required under applicable law,

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.

The Board of Directors may appoint the commercial representatives.

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.

Article 18 - Meeting of The Board of Directors

The Board of Directors shall convene when the business and transactions of the Company necessitate it. The invitations to a meeting of the Board of Directors shall include the date, time, place and agenda of the meeting and shall be sent by the chairman of the Board of Directors or the vice chairman via facsimile, letter or electronic mail at least 3 days prior to the date of such meeting. In addition, during a Board of Directors meeting, the Board of Directors meetings to be held throughout one year may be arranged to adhere to an annual schedule. A contravention of this procedure or schedule shall not affect the validity of the resolution that was passed.

The Board of Directors shall convene at the Company's headquarters. The meetings of the Board of Directors may be held at another place within or outside of the Republic of Turkey.

Provided that none of the members have requested that a meeting be held, within the framework of the fourth paragraph of article 390 of the Turkish Commercial Code it is possible for the Board of Directors to pass a resolution by circulating the text for the resolution.

Those who have the right to participate in meetings of the Company's Board of Directors may also electronically participate in such meetings in accordance with article 1527 of the Turkish Commercial Code. The Company may either create an Electronic Meeting System that enables right holders to electronically participate and cast votes in these meetings pursuant to the provisions of the Communiqué concerning Meetings to be Held Electronically for Commercial Companies other than General Assembly Meetings for Joint Stock Corporations or may purchase services from systems that have been established for this purpose. In any meetings that may be held, it will be made possible for right holders to exercise their rights as specified in the relevant legislation in accordance with the provisions of the Communique by means of the system established in accordance with this clause of the articles of association or the system through which support services are being purchased.

If a member does not declare that s/he will physically attend the meeting, a meeting of the Board of Directors may either be wholly held electronically or it may be conducted whereby some members are physically present while other members participate electronically. In such case the meeting and resolution quorums specified in article 19 of these articles of association are applicable exactly as is.

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.

Article 20 - Binding and Representing the Company

The Board of Directors is authorized to represent the Company. Documents to be provided and agreements executed by the Company shall be considered valid if they bear the signatures of two persons authorized to represent the Company under the official corporate title of the Company. In this respect, circulars of the company to be registered and announced in the Trade Registry shall be followed.

Article 21 - Financial Rights of the Directors

An honorarium, salary, bonus, premium and a share of annual profits may be paid to the Directors provided that the amount and/or manner thereof have been determined in a General Assembly resolution.

Share options or payment plans based on the Company's performance cannot be used with regard to the remuneration of independent Board members.

The rules set forth in capital markets legislation must be complied with in regard to the remuneration of senior executives and members of the Board of Directors.

Article 22 - Financial Statements and Independent External Audit

An "Independent Auditor" to carry out the independent audit of the Company's financial statements and activity report in accordance with the Turkish Commercial Code and capital market legislation shall be selected by the General Assembly upon a proposal of the Board of Directors as the "auditor" referred to in article 397 et seq of the Turkish Commercial Code and the "independent auditor" referred to in capital market legislation by the fourth month of each operating period and in any case prior to the end of the operating period in which it shall carry out its duties.

Within this context, the Company is required to appoint an “Independent Auditor” that satisfies the terms specified in article 400 of the Turkish Commercial Code, regulations of the Public Oversight, Accounting and Audit Standards Authority and capital markets legislation.

The Auditor shall be registered with the trade registry in accordance with the relevant laws and secondary legislation and the requisite notifications and announcements shall also be made.

The Company is not allowed to accept any consultancy services from the Independent Auditor, the personnel employed by this Auditor or a consultancy company directly or indirectly controlled by this institution in either management or share capital perspective and the personnel employed by the said consultancy company. Consultancy services provided by partners and managers of the Independent Auditor are within the scope of this regulation.

The financial statements and activity reports of the Company shall be prepared in accordance with the Turkish Commercial Code and the rules set forth in capital markets legislation and within this framework the Turkish Accounting Standards, the Turkish Financial Reporting Standards and comments in line with the rules established by the Public Oversight, Accounting and Auditing Standards Authority as well as the International Financial Reporting Standards and shall be audited in compliance with the Turkish Auditing Standards and international auditing standards.

The Company’s financial statements and reports as well as independent audit reports shall be sent to the relevant authorities and announced to the public in accordance with the principles and procedures established in article 524 of the Turkish Commercial Code and other relevant articles in addition to the capital market legislation.

In the event that the financial statements and reports required by the Capital Markets Board are subject to an independent audit, such independent audit report shall be disclosed to the public in accordance with the provisions specified by the Capital Markets Board.

Article 23 - Announcements

Without prejudice to the provisions paragraph 4 of Article 35of the Turkish Commercial Code and mandatory provisions of the Turkish Commercial Code regarding announcements and also complying with capital market legislation, announcements concerning the Company are required to be published in the Turkish Trade Registry Gazette, the Public Disclosure Platform, on the corporate website of the Company and through other legally required channels.

The announcements made in relation to decrease of the share capital and liquidation must be made according to Articles 474 and 532 and 541 of the Turkish Commercial Code, respectively.

Article 24 - Amendments to the Articles of Association

The proposals of the Board of Directors for any amendments to these Articles of Association will be discussed in the General Assembly.

The validity of amendments to the Articles of Association and their implementation are subject to the approvals of the Ministry of Customs and Commerce and the Capital Markets Board. Such amendments and the relevant Board of Directors’ resolution shall be announced after being duly certified and registered with the Trade Registry.

Amendments to the articles of association are effective against third persons after such amendments have been registered.

Article 25 – Annual Accounts

The fiscal year of the Company shall commence on 1st January and end on the last day of December.

The first fiscal year shall begin from the date of incorporation of the Company, and end on the last day of December.

Article 26 - Distribution of Profit

The net profit for the period – as reflected in the annual balance sheet – remaining after amounts such as general overhead costs and amortizations, which must be paid or set aside by the Company, as well as any taxes the legal entity is required to pay have been deducted from the income calculated for the Company at the end of the operating period shall be distributed as set forth below after the losses from the previous year have been deducted:

General Legal Reserves:

a) 5% is set aside as general legal reserves.

First Dividend:

b) Within the framework of the profit distribution policy to be determined by the general assembly and in line with the provisions of the relevant legislation, the first dividend is set aside from the remainder after having added the amount of the annual donation, if any.

c) Once the amounts stated above have been set aside, the General Assembly is entitled to resolve to distribute a certain percentage of the profit to members of the board of directors, officers, personnel and employees, foundations formed for various purposes and persons and institutions of a similar nature.

Second Dividend:

d) The General Assembly is entitled, at its own discretion, to distribute all or part of the amount remaining after the amounts listed in paragraphs (a), (b) and (c) have been set aside from the net profit for the period as the second dividend or to set such amount aside as reserves in accordance with article 521 of the Turkish Code of Obligations.

General Legal Reserves (second distribution):

e) Of the portion to be distributed to shareholders and other persons who participate in the profit, ten percent of the amount remaining once the 5% profit shares paid to shareholders has been deducted shall be added to the general legal reserves in accordance with the second paragraph of article 519 of the Turkish Commercial Code.

Unless the legal reserves required to be set aside as per the provisions of the law have been set aside, no resolution can be passed for the setting aside of the profit share calculated for the shareholders or other reserves, for the carrying forward of profits to the next year or for the distribution of profit to members of the board of directors, officers, personnel and employees, foundations formed for various purposes and persons and/or institutions of a similar nature.

The share of the profits shall be distributed equally to all shares regardless of when such shares may have been issued or acquired.

The Company may distribute dividend advances to its shareholders within the framework of the regulations set forth in the capital markets Legislation. In order to distribute dividend advances, it is necessary for a general assembly resolution to have authorized the Board of Directors, with such authority being limited to the relevant year.

Article 27 - Date of Dividend Distribution

The manner and timing of the distribution of any profit to be distributed, shall be determined by the general assembly upon a suggestion by the Board of Directors.

Any resolution passed by the general assembly for the distribution of profit in accordance with the provisions of these articles of association may not be claimed back.

Article 28 - General Legal Reserves

In accordance with Article 519 of the Turkish Commercial Code, 5% of the net profit of the Company shall be set aside each financial year as a General Legal Reserve until it reaches 20% of the paid up capital of the Company. The provisions of Article 519 of the Turkish Commercial Code are reserved.

If for any reason the General Legal Reserves fall below 20% of the paid up capital of the Company, 5% of the net profit of the Company shall be set aside until the General Legal Reserves reach 20%.

Unless the general legal reserves exceed half of the capital stock, it may be spent exclusively for curing the losses, maintaining operations and the business when business is low, taking precautions to prevent or alleviate the consequences of unemployment.

Article 29 - Dissolution and Liquidation of the Company

The Board of Directors may invite the General Assembly to convene in order to discuss the dissolution and liquidation of the Company for any reason or the continuation of the Company. The Company is dissolved on the grounds stated in the Turkish Commercial Code or via a court judgment. Apart from these, the Company is dissolved via a General Assembly resolution within the scope of the legal provisions. In the event that the Company is dissolved for a reason other than bankruptcy or has been dissolved; the General Assembly will appoint the liquidators. The liquidation method, the performance and completion of the liquidation proceedings, authorities and liabilities of the liquidators are determined according to legal provisions.

Article 30 - Legal Provisions

The relevant provisions of the Turkish Commercial Code and capital markets legislation shall apply to all matters not covered by these Articles of Association.

The term “Turkish Commercial Code” or “TCC” as used in these Articles of Association shall mean the Turkish Commercial Code no. 6102, which was published in the Official Gazette dated 14.02.2011 and numbered 27846 and subsequently entered into force on 01.07.2012, and any secondary legislation enacted on the basis of this Code by any Ministry, in particular the Ministry of Customs and Commerce, the Council of Ministers and other office/authority. Any references made to the Code by specifying the number of a particular article shall also include the provisions of specific secondary legislation pertaining to that particular article.

The term “capital market legislation” used in these Articles of Association means the Capital Market Law no. 6362, which entered into force upon its publication in the Official Gazette no 28513 on 30.12.2012, as well as any Communiqués and all other kinds of secondary legislation enacted by the Capital Markets Board and other agencies as well as the announcements and resolutions issued by the Capital Markets Board and corporate governance principles that the Company is required to comply with.

Article 31 - The Competent Court

The courts located in the same place as the headquarters of the Company shall have jurisdiction over any dispute to arise between the Company and the shareholders during the operation or liquidation of the Company.

Article 32 – Compliance with Corporate Governance Principles

Mandatory Corporate Governance Principles are complied. The transactions and Board Decisions, which are not in line with mandatory principles, are void and considered against the Articles of Association.

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

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

TEMPORARY PROVISIONS

Temporary Article 1

The following persons are appointed as members of the first Board of Directors in order to stay in office until the first ordinary General Assembly:

1. Francesco Conte
2. Nicholas Stathopoulos
3. Evren Rıfkı Unver

The Company shall be represented and bound for all kinds of legal transactions, business operations and activities by the joint signatures of any two of the Board Members; Francesco Conte, Nikos Stathopoulos and Enver Rıfkı Unver affixed under the seal of the Company.

Temporary Article 2

The following person is elected as first auditor for one year until the first ordinary General Assembly:

Adil Öztoprak (Turkish)

Zekeriyakoy Evleri
11. Cadde 4. Sokak No.5
34450 Sarıyer/Istanbul

Temporary Article 3

All kinds of expenditures deemed necessary for the incorporation of the Company and made by the founders before the incorporation of the Company shall be recorded as expenditure of the Company and the founders may reimburse such expenses from the Company.

Founder Shareholders

MH Perakendecilik ve Ticaret A.S.

Francesco Conte

Stefano Ferraresi

Cédric Brice Dubourdieu

Nicholas Stathopoulos

REGISTRATIONS AND AMENDMENTS

1. On 19 March 2008, it was decided to incorporate Moonlight Perakendecilik ve Ticaret Anonim Sirketi and the articles of association consisting of 32 articles and 3 temporary provisions was registered with the Istanbul Trade Registry Office on 19 March 2008 and announced in the Turkish Trade Registry Gazette dated 25 March 2008 and numbered 7027.

2. During the Extraordinary General Assembly Meeting held on 26 June 2008, a resolution was adopted to increase the company's share capital from YTL 50,000 to YTL 100,000 and to amend article 7 (pertaining to capital) of the company's articles of association. The resolution was registered on 8 July 2008 and announced in the Turkish Trade Registry Gazette dated 14 July 2008 and numbered 7104.

3. During the Extraordinary General Assembly Meeting held on 13 August 2008, a resolution was adopted to increase the company's share capital from YTL 100,000 to YTL 200,000 and to amend article 7 (pertaining to capital) of the company's articles of association. The resolution was registered on 14 August 2008 and announced in the Turkish Trade Registry Gazette dated 19 August 2008 and numbered 7130.

4. During the Extraordinary General Assembly Meeting held on 21 November 2008, a resolution was adopted to increase the company's share capital from YTL 200,000 to YTL 174,323,340 and to amend article 7 (pertaining to capital) of the company's articles of association. The resolution was registered on 27 November 2008 and announced in the Turkish Trade Registry Gazette dated 2 December 2008 and numbered 7201.

5. During the Extraordinary General Assembly Meeting held on 28 April 2008, a resolution was adopted to amend article 2 pertaining to the Corporate Title of the Company, article 3 pertaining to Purpose and Scope, article 5 pertaining to Headquarters and Branches, article 7 pertaining to Capital, article 9 pertaining to the Transfer of Share Certificates, article 10 pertaining to Bonds and Other Debentures, article 11 pertaining to General Assembly Meetings, article 16 pertaining to the Board of Directors, article 17 pertaining to the Duration of the Board of Directors, article 18 pertaining to Meetings of the Board of Directors, article 20 pertaining to the Representation and Binding of the Company, article 22 pertaining to Auditors, article 25 pertaining to Announcements, article 26 pertaining to Amendments of the Articles of Association, article 28 pertaining to the Distribution of Profit, article 29 pertaining to the Date of Profit Distribution, article 30 pertaining to Reserves and article 31 pertaining to the Dissolution and Liquidation of the Company and for article 11/A pertaining to Submitting the Minutes and its Annexes to the Ministry and the Capital Markets Board and the Announcement of the Minutes and its Annexes, article 23/A pertaining to Financial Statements and Independent Audit, article 33 pertaining to the Articles of Association to be Delivered to the Ministry and article 34 on Competent Court to be added to the Articles of Association on the basis of the Capital Markets Board's letter declaring suitability dated 26 March 2009 and numbered B.02.1.SPK.0.13-425/3963 and the Ministry of Industry and Commerce permission dated 26 March 2009 and numbered B.14.0.ITG.0.10.00.01.401.01.02-59209-38578-1726. The resolution was registered on 30 April 2009 and announced in the Turkish Trade Registry Gazette dated 6 May 2009 and numbered 7305.

6. During the Ordinary General Assembly Meeting held on 28 June 2012, a resolution was adopted to amend article 3 pertaining to Purpose and Scope, article 11 pertaining to General Assembly Meetings, article 16 pertaining to the Board of Directors, article 18 pertaining to the Meetings of the Board of Directors, article 21 pertaining to Remuneration of the Directors, and article 32 of pertaining to Legal Provisions and for article 16/A pertaining to Committees and article 35 pertaining to Compliance with Corporate Governance Principles to be added to the Articles of Association on the basis of the Capital Markets Board's letter declaring suitability dated 20 June 2012 and numbered B.02.6.SPK.0.13.00-110.03.02-1641-6611 and the Ministry of Customs and Trade permission dated 22 June 2012 and numbered B.21.0.ITG.0.03.00.01/431.02-59209-622354-4820-4660. The resolution was registered on 12 July 2012 and announced in the Turkish Trade Registry Gazette dated 18 July 2012 and numbered 8114.

7. Having obtained permissions dated 18 July 2013 and numbered 29833736-110.03.02-2252 and dated 9 September 2013 and numbered 29833736-110.03.02-2663 from the T.R. Prime Ministry Capital Markets Board and permissions dated 24 July 2013 numbered 67300147/431.02.57670-954859-8289-5929 and dated 19 September 2013 and numbered 67300147/431.02-57670-1224833-100042-7133 from the T.R. Ministry of Customs and Trade, General Directorate of Domestic Commerce, a resolution

was adopted during the Ordinary General Assembly held on 25 September 2013 to amend the existing content of article 3 titled “Purpose and Scope”, article 5 titled “Headquarters and Branches”, article 7 titled “Share Capital”, article 8 titled “Share Certificates”, article 9 titled “Issuance of Shares”, article 10 titled “Issuance of Securities”, article 11 titled “General Assembly Meetings”, article 11/A titled “Submitting the Minutes and its Annexes to the Ministry and Capital Markets Board and Announcement of the Minutes and its Annexes”, article 12 titled “Voting”, article 13 titled “Chairman’s Panel”, article 14 titled “Meeting and Resolution Quorums”, article 15 titled “Commissar”, article 16 titled “Board of Directors”, article 16/A titled “Committees”, article 17 titled “Term of Office and Duties of the Board of Directors”, article 18 titled “Meeting of the Board of Directors”, article 19 titled “Meeting and Resolution Quorum of the Board of Directors”, article 20 titled “Binding and Representing the Company”, article 21 titled “Remuneration of the Directors”, article 23/A titled “Financial Statements and Independent Audit” (the article number of which was changed to 22), article 25 titled “Announcements” (the article number of which was changed to 23), article 26 titled “Amendments to the Articles of Association” (the article number of which was changed to 24), article 28 titled “Distribution of Profit (the article number of which was changed to 25), article 29 titled “Date of Dividend Distribution” (the article number of which was changed to 27), article 30 titled “Reserves” (the article number of which was changed to 28), and article 32 titled “Legal Provisions” (the article number of which was changed to 30) of the Articles of Association,

to delete article 22 titled “Auditors”, article 23 titled “Duties of Auditors”, article 24 titled “Remuneration of Auditors” and article 33 titled “Articles of Association to be Delivered to the Ministry” from the Articles of Association,

and also, provided that its existing content remains the same, to change the article number of article 27 titled “Annual Accounts” to 25, article 31 titled “Dissolution and Liquidation of the Company” to 29, article 34 titled “the Competent Court” to 31, article 35 titled “Compliance with Corporate Governance Principles” to 32. The resolution was registered on 8 October 2013 and announced in the Turkish Trade Registry Gazette dated 14 October 2013 and numbered 8425.

8. Having obtained permission dated 27 February 2015 and numbered 29833736-110.03.02-461 from the T.R. Prime Ministry Capital Markets Board and permission dated 3 March 2015 and numbered 67300147/431.02 from the T.R. Ministry of Customs and Trade, General Directorate of Domestic Commerce, a resolution was adopted during the Ordinary General Assembly held on 9 April 2015 to amend the existing 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 and for the Company’s management to be authorized to carry out any and all actions with respect to the referred amendment. The resolution was registered on 16 April 2015 and announced in the Turkish Trade Registry Gazette dated 22 April 2015 and numbered 8806.