

**MİGROS TİCARET ANONİM ŞİRKETİ**  
**ARTICLES OF ASSOCIATION AMENDMENT TEXT**

<b>FORMER VERSION</b>	<b>NEW VERSION</b>
<p><b>Article 7 – Share Capital</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Article 7 – Share Capital</b></p> <p>The Company has adopted the registered capital system pursuant to the provisions of the Capital Markets Law and has transitioned to the “Registered Capital” system with permission dated ..... and numbered ..... from the Capital Markets Board.</p> <p>The Company has Registered Capital ceiling of TRY 500,000,000 (Turkish Liras), which has been divided into 50,000,000,000 registered shares, each with a nominal value of 1 Kurus (one kurus).</p> <p>The Capital Market Board’s registered capital ceiling authorization is valid for 2018-2022 (five years). Even if the registered capital ceiling has not been reached by the end of 2022, in order to pass a resolution to increase share capital, the Board of Directors is required to obtain authorization for a new term in the first general assembly to be held by obtaining permission from the Capital Markets Board for the previously authorized ceiling or a new ceiling amount. If this authorization is not obtained, capital cannot be increased by a resolution of the board of directors. The authorization granted to the board of directors pertains only to capital increases and the power to decrease the issued capital still belongs to the general assembly.</p> <p>If the registered capital ceiling is reached within the stated term, or if circumstances arise that require the registered capital ceiling to be raised, it will be necessary to obtain new permission from the Capital Markets Board for a new registered capital ceiling.</p> <p>The company has a capital of TRY 178,030,000 (one hundred and seventy eight million and thirty thousand Turkish Liras), which has been divided into 17,803,000,000 shares each with a nominal value of 1 Kurus (one Kurus).</p> <p>Shares representing the capital are electronically monitored in accordance with the principles of dematerialization. The Company’s capital may be increased or decreased as necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation.</p>

	<p>The Board of Directors is authorized to pass resolutions i) to increase the issued capital up to the registered capital ceiling by issuing new shares, ii) restricting or removing shareholders' rights to purchase new shares, iii) issuance of premium shares or shares valued lower than nominal value in accordance with the provisions of the Capital Markets Law, Capital Markets Board's regulatory framework and other relevant legislation as and when it deems necessary.</p> <p>The shareholders' rights to purchase newly issued shares may be restricted or removed provided that all shareholders are treated equally.</p> <p>In circumstances where the capital is increased through bonus issues, new bonus shares will be distributed to existing shareholders at the time of the capital increase in proportion of their shareholding in the company.</p>
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