

Migros Ticaret A.Ş.
Call to the Ordinary General Assembly Meeting
from Board of Directors

The Ordinary General Assembly Meeting of our Company will be held on 15.05.2018 at 15:00 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul to review the operations in 2017, 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 “power of attorney” sample form 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.

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 Head Office (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.

Independent Auditor's Report, Balance Sheet, Income Statement and the profit distribution proposal for the year 2017, Annual Report and appended thereto the Report on Compliance with the Corporate Governance Principles, the Information Document concerning the agenda for the General Assembly Meeting and amendment text of the article 7 of the Articles of Association will all be available for our shareholders' inspection at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul, on the company website www.migroskurumsal.com and on the Central Registry Agency's (MKK) Electronic General Assembly System throughout the 3 weeks prior to the meeting.

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

Presented for the information of our Shareholders.

Respectfully,

Migros Ticaret A.Ş.

MİGROS TİCARET A.Ş.

2017 ORDINARY GENERAL ASSEMBLY MEETING AGENDA

1. Opening the meeting and electing the presiding committee; authorizing the presiding committee to sign the minutes of the annual general assembly meeting,
2. Reading and deliberating the annual report concerning the Company's 2017 activities and accounts,
3. Reading the independent auditor's report concerning the Company's 2017 activities and accounts,
4. Reading, deliberating, and voting on the financial statements for 2017,
5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2017,
6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,
7. Election and replacement of the independent Board members and other members of the Board of Directors nominated by the Corporate Governance Committee, and determination of their terms of office,
8. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,
9. Approval or rejecting of the proposal of the Board of Directors in relation to the amendment of the current content of article 7 titled "Share Capital" 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 Company Management to conduct all other transactions related to the amendment of the Articles of Association,
10. Providing information about the socially beneficial donations and assistance granted by the Company to foundations and associations in 2017; determining an upper limit on donations and assistance to be granted in 2018 as required by Capital Markets Board regulations and the Company's Articles of Association,
11. 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,
12. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties in 2017,
13. 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 2017,

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 2017 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 at 15.05.2018, at 15:00.

Proxy's (*):

Name & Surname / Title:

T.R. Identity No./Tax Identity No. Trade Registry and Number, and MERSIS Number.

Total nominal value of the shares:

(*) 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 assembly meeting,			
2. Reading and deliberating the annual report concerning the Company's 2017 activities and accounts,			
3. Reading the independent auditor's report concerning the Company's 2017 activities and accounts,			
4. Reading, deliberating, and voting on the financial statements for 2017			
5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2017,			
6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,			

<p>7. Election and replacement of the independent Board members and other members of the Board of Directors nominated by the Corporate Governance Committee, and determination of their terms of office,</p>			
<p>8. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,</p>			
<p>9. Approval or rejecting of the proposal of the Board of Directors in relation to the amendment of the current content of article 7 titled "Share Capital" 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 Company Management to conduct all other transactions related to the amendment of the Articles of Association,</p>			
<p>10. Providing information about the socially beneficial donations and assistance granted by the Company to foundations and associations in 2017; determining an upper limit on donations and assistance to be granted in 2018 as required by Capital Markets Board regulations and the Company's Articles of Association,</p>			
<p>11. 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,</p>			
<p>12. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties in 2017,</p>			
<p>13. 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 2017,</p>			

(*) 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.

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

The shareholder shall indicate the shares that the proxy will represent by selecting one of the options below.

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;
- d) Percentage in all shares of the shareholder:

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 equivalents, if any, of such information should be provided.

Signature:

NB:

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.

MİGROS TİCARET ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION AMENDMENT TEXT

FORMER VERSION	NEW VERSION
<p>Article 7 – Share Capital</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>Article 7 – Share Capital</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>
--	--