

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

The Ordinary General Assembly Meeting of our Company will be held on 11.04.2017 at 14:00 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul to examine activities of 2016, 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 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 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 2016, Annual Report and appended thereto the Report on Compliance with the Corporate Governance Principles and the Information Document concerning the agenda for the General Assembly Meeting will all be available for our shareholders' inspection at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul, on the company website www.migroskurumsal.com and on the Central Registry Agency's (MKK) Electronic General Assembly System throughout the 3 weeks prior to the meeting.

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.

2016 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 the summary of the independent auditor's report submitted by the independent auditors PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., concerning the Company's 2016 activities and accounts,
3. Reading, deliberating, and voting on the financial statements for 2016,
4. Reading and deliberating the annual report concerning the Company's 2016 activities and accounts,
5. Approving the appointments of new Board members to the Board of Directors in accordance with Article 363 of the Turkish Commercial Code,
6. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2016,
7. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal regarding the offsetting of balance sheet items "Accumulated losses" with "Share premium" and "Restricted reserves" in the audited and consolidated financial statements dated 31.12.2016,
8. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,
9. 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,
10. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,
11. Providing information about the socially beneficial donations and assistance granted by the Company to foundations and associations in 2016; determining an upper limit on donations and assistance to be granted in 2017 as required by Capital Markets Board regulations and the Company's Articles of Association,

12. 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,
13. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties in 2016,
14. 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 2016,
15. Closing remarks.

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 2016 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 11.04.2017, at 14:00.

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:

- a) The Proxy named above is authorized to vote on all the agenda items at his/her own discretion.
- b) Proxy is authorized to vote in line with proposals of the Company management.
- c) 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 the summary of the independent auditor's report submitted by the independent auditors PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., concerning			

the Company's 2016 activities and accounts,			
3. Reading, deliberating, and voting on the financial statements for 2016,			
4. Reading and deliberating the annual report concerning the Company's 2016 activities and accounts,			
5. Approving the appointments of new Board members to the Board of Directors in accordance with Article 363 of the Turkish Commercial Code,			
6. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2016,			
7. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal regarding the offsetting of balance sheet items "Accumulated losses" with "Share premium" and "Restricted reserves" in the audited and consolidated financial statements dated 31.12.2016,			
8. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,			
9. 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,			
10. Determining the gross monthly fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,			
11. Providing information about the socially beneficial donations and assistance granted by the Company to foundations and associations in 2016; determining an upper limit on donations and assistance to be granted in 2017 as required by Capital Markets Board regulations and the Company's			

Articles of Association,			
12. 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,			
13. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties in 2016,			
14. 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 2016,			
15. Closing remarks			

(*) 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 equivalents, 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.