

MİGROS TİCARET ANONİM ŞİRKETİ
AMENDMENT TO ARTICLES OF ASSOCIATION

CURRENT TEXT	NEW TEXT
Article 7 – Share Capital The Company has accepted registered share capital system according to Capital Markets Law and transferred into registered share capital system upon approval of the Capital Markets Board numbered 16/440 dated 30/03/2018. The Company's registered capital ceiling is TL 500,000,000 (Turkish Lira) and divided into 50,000,000,000 bearer shares each with a nominal value of 1 Kuruş (one Kurus). The registered share capital ceiling granted by the Capital Markets Board is valid for the years <u>2018-2022</u> (5 years). In order for the board of directors to resolve on capital increase after <u>2022</u> even if the registered share capital ceiling is not reached until the end of <u>2022</u>, the board of directors should get authorisation for a term in the general assembly meeting upon obtaining approval of the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the board of directors cannot get such authorisation, capital increase cannot be made through the board of directors' resolution. This authority granted to the board of directors is limited to the capital increases only; general assembly has the authority to decrease the issued capital. In case the registered capital ceiling is reached within the permitted time period or if it becomes necessary to increase the registered capital ceiling, it will be necessary to obtain new permission from the Capital Markets Board for a new registered capital ceiling. The capital of the Company is TL 181,054,233 (one hundred eighty one million and fifty four thousand and two hundred thirty three Turkish Liras). This capital has been divided into 18,105,423,300 shares each with a nominal value of 1 Kuruş (one Kurus). The shares of the company have been dematerialized in their entirety and are now held in book-entry form. The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the provisions of the Capital Markets legislation, if necessary. The board of directors, when deems necessary, has right to i) increase the issued capital by issuing new shares up to the registered capital ceiling; ii) limit or abolish shareholders' right to acquire new shares, iii) issue shares premium or shares less than their nominal value.	Article 7 – Share Capital The Company has accepted registered share capital system according to Capital Markets Law and transferred into registered share capital system upon approval of the Capital Markets Board numbered 16/440 dated 30/03/2018. The Company's registered capital ceiling is TL 500,000,000 (Turkish Lira) and divided into 50,000,000,000 bearer shares each with a nominal value of 1 Kuruş (one Kurus). The registered share capital ceiling granted by the Capital Markets Board is valid for the years 2022-2026 (5 years). In order for the board of directors to resolve on capital increase after 2026 even if the registered share capital ceiling is not reached until the end of 2026, the board of directors should get authorisation for a term in the general assembly meeting upon obtaining approval of the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the board of directors cannot get such authorisation, capital increase cannot be made through the board of directors' resolution. This authority granted to the board of directors is limited to the capital increases only; general assembly has the authority to decrease the issued capital. In case the registered capital ceiling is reached within the permitted time period or if it becomes necessary to increase the registered capital ceiling, it will be necessary to obtain new permission from the Capital Markets Board for a new registered capital ceiling. The capital of the Company is TL 181,054,233 (one hundred eighty one million and fifty four thousand and two hundred thirty three Turkish Liras). This capital has been divided into 18,105,423,300 shares each with a nominal value of 1 Kuruş (one Kurus). The shares of the company have been dematerialized in their entirety and are now held in book-entry form. The share capital of the Company may be increased or decreased pursuant to the provisions of the Turkish Commercial Code and the provisions of the Capital Markets legislation, if necessary. The board of directors, when deems necessary, has right to i) increase the issued capital by issuing new shares up to the registered capital ceiling; ii) limit or abolish shareholders' right to acquire new shares, iii) issue shares premium or shares less than their nominal value.

Shareholders' rights to acquire new shares may be restricted/removed not to cause inequality between shareholders. In case the share capital is increased without cash injection, the new shares will be distributed amongst the existing shareholders at the date of the increase in proportion to their shares in the company.	Shareholders' rights to acquire new shares may be restricted/removed not to cause inequality between shareholders. In case the share capital is increased without cash injection, the new shares will be distributed amongst the existing shareholders at the date of the increase in proportion to their shares in the company.
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