

MİGROS TİCARET A.Ş.

INFORMATION DOCUMENT

ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 21 APRIL 2022 WITH REGARD TO THE ACTIVITIES OF 2021

The Ordinary General Assembly Meeting of our Company will be held on 21.04.2022 at 14:00 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/Istanbul to review the operations in 2021, 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 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.

Due to the COVID-19 pandemic affecting the world and our country, our Ordinary General Assembly meeting for 2021 will be held in accordance with the pandemic rules announced by official authorities. We would like that underline that new rules that were announced / will be announced by official authorities shall be followed closely by shareholders. Although it is possible that our shareholders can physically attend our 2021 General Assembly meeting, considering the pandemic environment, we remind that our shareholders may also attend the meeting electronically by completing the necessary procedures for electronic participation.

Independent Auditor's Report, Balance Sheet, Income Statement and the profit distribution proposal for the year 2021, the 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 at the Migros Ticaret A.Ş. Head Office in Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/İstanbul, on the company website www.migroskurumsal.com, Public Disclosure Platform (KAP) and on the Central Registry Agency's (MKK) Electronic General Assembly System (e-GKS) throughout the 3 weeks prior to the meeting.

Presented for the information of our Shareholders.

Respectfully,

Migros Ticaret A.Ş.

ADDITIONAL EXPLANATIONS PURSUANT TO CAPITAL MARKET BOARD ("CMB") REGULATIONS

From the additional explanations that must be made pursuant to "Communiqué on Corporate Governance" (II-17.1) of CMB and other relevant legislation, the explanation in relation to the agenda items are made in the relevant agenda item below and the general explanations are submitted to your information under this section.

1. Shareholding Structure and Voting Rights

Migros switched to the registered capital system and its registered capital ceiling is set at TL 500,000,000.

The company has a share capital of TL 181,054,233 which has been divided into 18,105,423,300 registered shares each having a nominal value of Kr 1.

Every share with a nominal value of Kr 1 is entitled to one vote at the General Assembly meetings. There are no privileged shares in the Company's share capital.

There is no privilege granted to shareholders in the articles of association of our company in relation to the use of voting rights. Each share has one voting right. The voting rights of the current shareholders of the company are submitted in the table below.

Migros Ticaret A.Ş. Capital Distribution				
Shareholder	Share Amount (TL)	Percentage (%)	Voting Right	Percentage (%)
MH Perakendecilik ve Ticaret A.Ş.	89,046,058	49.18	8,904,605,800	49.18
Migros Ticaret A.Ş.	2,962,116	1.64	296,211,600	1.64
Other - Public Shares	89,046,059	49.18	8,904,605,900	49.18
Total	181,054,233	100.00	18,105,423,300	100.00

2. Information Regarding Changes in Management and Operations that would have a Significant Impact on the Corporate Activities of our Company or our Material Subsidiaries or Affiliates:

Although not having significant impact on our Company's and/or our subsidiaries' activities, the managerial and operational developments in 2021 are mentioned below.

Changes in Shareholding Structure

As announced in the public disclosure of our Company's shareholder Kenan Investments S.A. dated 26 January 2021, Kenan Investments S.A. sold its Migros shares with nominal value of TL 21,308,336 at a sales price of TL 44.15 per share. Following the transaction, Kenan Investments S.A. does not have any stake left in Migros.

Divestiture of Ramstore Macedonia DOO ("Ramstore Macedonia")

The sale of Ramstore Bulgaria EAD, which holds 99% of the shares in Ramstore Macedonia, to CITY PLAZA DOO Skopje was completed in March 2022. The transaction price was determined as EUR 39,161,132 excluding taxes. Following this divestiture, our company has no stake left in Ramstore Bulgaria EAD and Ramstore Macedonia DOO.

Developments on Domestic Subsidiaries

At the extraordinary General Assembly meeting, dated 20.12.2021, of our subsidiary Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş., which is engaged in payment and electronic money services, it was decided to increase the capital of our subsidiary from TL 10,000,000 to TL 50,000,000. In this framework, our Company participated in Moneypay's capital increase by exercising its all new share purchase rights. Our Company still holds 80% stake in MoneyPay.

Establishment of a Food Retailing Media Asset Company

A new media company called Mimed Medya Platform A.Ş. was established on 22.06.2021 in order to make our Company's media assets available to all advertisers more effectively and to reveal the actual potential of our data-driven marketing activities. This company is a wholly-owned subsidiary of Migros Ticaret A.Ş. and its founding capital is TL 1,500,000.

Establishment of a New Subsidiary for Online Sales Channels

It was decided to establish a new subsidiary in order to i) meet the evolving and diversified demands of our customers in online food retail and similar business lines and ii) accelerate the development of our Company's online channels. Thus, these business lines will be further developed by this new subsidiary. This new company titled Dijital Platform Gıda Hizmetleri A.Ş. is a wholly-owned subsidiary of Migros Ticaret A.Ş. and its founding capital is TL 10,000,000.

Competition Authority Investigation

The Turkish Competition Authority had launched an investigation, as per the Law on the Protection of Competition No. 4054, on certain firms operating in the sectors of food retail and cleaning materials. The Competition Authority declared that it decided to impose our Company a monetary fine amounting to TL 517,672,762.75 as a result of the said investigation, provided that the decision might be challenged before the Administrative Courts.

As per the article 17 of the Misdemeanor Law No. 5326, our Company paid TL 388,254,572.06, i.e. 75% of the total fine, on February 2022 and made a provision in its financial statements for 2021 due to the mentioned monetary fine.

On the other hand, as previously expressed to the public, our Company does not accept the aspects against our Company stated in the Competition Authority's decision and filed an annulment action with demand of stay of execution on 25 February 2022 in regard to the Competition Authority's decision.

Information regarding the related changes in management and operations is also announced through the public disclosures. This information is accessible from <https://www.kap.org.tr/en/sirket-bilgileri/ozet/1494-migros-ticaret-a-s> or the Company's corporate website (www.migroskurumsal.com).

3. Information about the Requests of Shareholders, the Capital Market Board or other Public Authorities for Inclusion of Items in the Agenda:

The shareholders, and/or public authorities that the Company is related to did not have any written request in relation to the inclusion of an agenda item in the general assembly agenda.

4. EXPLANATIONS IN RELATION TO THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 21 APRIL 2022

1. Opening the meeting and determining the presiding committee,

Explanation: The presiding committee, who will preside over the General Assembly meeting, will be determined in accordance with the provisions of the Turkish Commercial Code no. 6102 (TCC) and the Regulation on the Principles and Procedures for the General Assembly Meetings of Joint Stock Corporations and the Ministry Representatives who will be Present at such Meetings ("Regulation"). The Chairman forms the Presiding Committee by appointing a secretary and a vote collecting officer if it deems necessary.

2. Reading and deliberating the annual report for 2021,

Explanation: Information shall be presented on the 2021 Annual Report which will be made available for our shareholders at our Company's head office, the company's corporate website at www.migroskurumsal.com, Public Disclosure Platform (KAP) and the Electronic General Assembly System of the Central Registry Agency ("MKK") for 3 weeks prior to the General Assembly meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, and submitted for the opinion of our shareholders.

3. Reading the independent auditor's report concerning the Company's 2021 activities and accounts,

Explanation: The Independent Auditors' Report, which will be made available for our shareholders at our Company's Head Office, the company's corporate website at www.migroskurumsal.com, Public Disclosure Platform (KAP) and the Electronic General Assembly System of the Central Registry Agency ("MKK") for 3 weeks prior to the General Assembly Meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, shall be read at the General Assembly.

4. Reading, deliberating, and voting on the financial statements for 2021,

Explanation: Information shall be presented on the financial statements, which will be made available for our shareholders at our Company's head office, the company's corporate website at www.migroskurumsal.com, Public Disclosure Platform (KAP) and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly meeting as per the TCC, Regulation, Capital Markets Law and relevant regulatory framework, and submitted for the opinion and approval of our shareholders.

5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2021,

Explanation: The release of each Board member individually with regard to any operations, activities and accounts with regard to 2021 within the framework of the provisions of the TCC and the Regulation shall be presented to the general assembly for approval.

6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,

Explanation: The following proposal by the Board shall be submitted for approval by the General Assembly:

Within the Communiqué of Capital Markets Board (CMB) No. II-19.1 and in accordance with our articles of association and dividend distribution policies that were disclosed to public by our company, the Company recorded TL 358,880,830.86 net profit in 2021 consolidated financial statements prepared in accordance with CMB legislation.

Considering the fact that there are not any net distributable profit due to the losses from prior years, it was resolved to submit no dividend distribution to the approval of the General Assembly for 2021 fiscal year. Since the legal limit has been reached, the allocation of primary reserve is not required.

This decision will provide a robust balance sheet structure and to manage the cash flow more efficiently for the upcoming years. The Company plans to use this profit to finance its working capital and capital expenditure requirements in the future.

The table pertaining to the dividend distribution proposal is included under **Appendix-1**. The public disclosure concerning this issue was announced on 25.03.2022 and was also disclosed at our Company's head office, on the company's corporate website at www.migroskurumsal.com and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly meeting.

7. Election of the independent Board members and other members of the Board of Directors and determination of their terms of office,

Explanation: As per the Turkish Commercial Code and Regulation, Board members will be elected within the context of the principles stated in our Articles of Association. Furthermore, appointment of the independent members will be completed in considering the relevant provisions of the Corporate Governance Communiqué with No: II-17.1 of the CMB. From the members of the Board of Directors who will be appointed in this context, four (4) must meet the criteria defined in the Corporate Governance Principles of CMB.

The appointment of directors among the below nominees will be submitted to the approval of the General Assembly meeting at the Ordinary General Assembly meeting to be held on 21.04.2022:

- Tuncay Özilhan
- Kamilhan Süleyman Yazıcı
- Tuğban İzzet Aksoy
- Mehmet Hurşit Zorlu
- Esel Yıldız Çekin
- Rasih Engin Akçakoca
- Recep Yılmaz Argüden
- Ömer Özgür Tort
- Hüseyin Faik Açıkalın
- Şevki Acuner
- Emre Ekmekçi
- Barış Tan

Hüseyin Faik Açıkalın, Şevki Acuner, Emre Ekmekçi and Barış Tan have been determined as the candidates for the Independent members of the Board of Directors with the resolution taken by our Board of Directors upon the proposal of the Corporate Governance Committee which has assessed the candidates it has been referred to.

The Capital Markets Board notified our Company with its letter dated 11 March 2022 that CMB has no objection regarding the independent board member nominees, H seyin Faik A ıkalın,  evki Acuner, Emre Ekmek i and Barı  Tan.

The resumes of new Board member candidates are included in **Appendix 2**.

8. Determining the fees and any kind of financial benefits including bonus, premium, attendance fee, etc. to be paid to the Board members,

Explanation: The monthly salaries of the Board members shall be determined within the framework of the principles set forth in the provisions of the TCC, capital markets legislation, the Regulation and our Articles of Association.

In the Ordinary General Assembly Meeting of last year, it was resolved to pay each independent Board members an annual net salary of TL 168,000 on a monthly basis by covering their terms of office and not to pay the other board members a monthly salary for their Board membership position.

The proposal to pay each independent Board members an annual net salary of TL 252,000 on a monthly basis by covering their terms of office and not to pay the other board members a monthly salary for their Board membership position shall be presented to the General Assembly's approval during the General Assembly Meeting to be held on 21.04.2022.

9. Approval or rejecting of the proposal of the Board of Directors in relation to the amendment of the current contents of article 3 titled "Purpose and Scope" and 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 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,

Explanation: As stated in the Company's public disclosure dated 02 February 2022, our Company's registered capital ceiling, which is TL 500,000,000 and valid between 2018-2022 (for 5 years), will be expired at the end of 2022. Thus, Migros Board of Directors resolved to determine the registered capital ceiling TL 500,000,000 and to extend the validity period of the registered capital ceiling for 5 years (between 2022-2026). Therefore, it was decided to amend the current content of the Article 7 titled "Share Capital" of our Article of Association.

In our Company's public disclosure dated 08 March 2022, it was stated that it was resolved to amend the current content of the Article 3 titled "Purpose and Scope" of the Company's Articles of Association. The amendment is related with the inclusion of subjects and the sale of products mentioned in the relevant article to the Articles of Association.

The approvals of Capital Markets Board of Turkey and the Ministry of Trade were granted for the aforementioned amendment text. The amendment is also made available at our Company's Head Office, the company's corporate website at www.migroskurumsal.com and the Electronic General Assembly System of MKK for 3 weeks prior to the General Assembly Meeting. The amendment text will be submitted to the approval of the shareholders at the General Assembly meeting in the form presented in **Appendix-3**.

10. Voting on the Board of Directors' selection, of the Company's independent auditors as per the Turkish Commercial Code and the Capital Markets Board regulations,

Explanation: As stated in the public disclosure dated 28 March 2022, the Board of Directors deemed it appropriate, upon the Audit Committee's recommendation, to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent auditor for our Company's 2022 accounts in accordance with CMB legislations. This selection will be submitted to the approval of the General Assembly.

11. Providing information about the donations and assistance granted by the Company in 2021; determining an upper limit on donations and assistance to be granted in 2022,

Explanation: According to the Capital Markets Board Communiqué on Dividends no II-19.1, donations made during the year must be submitted for the information of the General Assembly. The referred donations are not concerned with the General Assembly's approval and only serves the purpose of providing information. Our Company donated TL 725,378.62 to various organizations and foundations including Türkiye Eğitim Gönüllüleri Vakfı, Anadolu Eğitim ve Sosyal Yardım Vakfı, Koç University, Ege Orman Vakfı, etc. during 2021.

In the Ordinary General Assembly Meeting dated 26.05.2021, it was resolved that the upper limit of donations and assistance that could be given in 2021 would be TL 2,750,000.

Pursuant to the requirements of the Capital Markets Board Communiqué on Dividends no II-19.1, a proposal will be submitted to the approval of the General Assembly that the upper limit for all donations to be made in 2022 be set at TL 3,500,000.

12. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties as well as income and benefits obtained in 2021,

Explanation: The Company had not issued any collateral, pledges or mortgages on behalf of third parties nor had it earned any income or gained any benefit in 2021. Pursuant to the article 12/4 of the "Communiqué on Corporate Governance" (II-17.1) of CMB, shareholders will be informed on this subject matter.

13. Informing the shareholders on the transactions, if any, made in 2021 within the context of Article 1.3.6. in Annex-I of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board,

Explanation: As per the context of Article 1.3.6. in Annex-I of the Corporate Governance Communiqué (II-17.1), disclosures shall be made to General Assembly with regard to any transactions of such nature as have been conducted during the year. "in cases where shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the corporation or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the corporation or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the corporation or subsidiaries thereof, such transactions shall be included in the agenda as a separate item for providing detailed information at the general assembly meeting on the matter and recorded in the minutes of meeting." There have been no transactions of such nature during 2021.

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,

Explanation: Board Members may only conduct transactions falling within the scope of article 395 titled "Prohibition on Transacting with or Becoming Indebted to the Company" and article 396 titled "Non-Compete" of the TCC, with the approval of the General Assembly. According to the Capital Markets Board's mandatory Corporate Governance Principle no 1.3.6, in order for shareholders with management control, Board Members, senior executives and their spouses and relatives related by blood or marriage up to and including the third degree may only carry out transactions that could lead to a conflict of interest or compete with the company or its affiliates with the General Assembly's approval. In order to comply with such requirements, the possibility of granting such permission shall be submitted to the shareholders' approval during the General Assembly.

15. Closing.

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 2021 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 21.04.2022, at 14:00.

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:

- 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 determining the presiding committee,			
2. Reading and deliberating the annual report for 2021,			
3. Reading the independent auditor's report concerning the Company's 2021 activities and accounts,			
4. Reading, deliberating, and voting on the financial statements for 2021,			
5. Individually acquitting each of the members of the Company's board of directors of their fiduciary responsibilities for the Company's activities in 2021,			
6. Discussing, approving, amending and approving, or rejecting the Board of Directors' proposal concerning dividend distribution,			

7. Election of the independent Board members and other members of the Board of Directors and determination of their terms of office,			
8. Determining the 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 contents of article 3 titled “Purpose and Scope” and 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 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. Voting on the Board of Directors’ selection, of the Company’s independent auditors as per the Turkish Commercial Code and the Capital Markets Board regulations,			
11. Providing information about the donations and assistance granted by the Company in 2021; determining an upper limit on donations and assistance to be granted in 2022,			
12. As required by Capital Markets Board regulations, providing information about collateral, pledges, and mortgages granted by the Company in favor of third parties as well as income and benefits obtained in 2021,			
13. Informing the shareholders on the transactions, if any, made in 2021 within the context of Article 1.3.6. in Annex-I of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board,			
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,			
15. Closing.			

(*) 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:

Note:

- 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.

APPENDIX – 1 Dividend Distribution Proposal for 2021

Migros Ticaret A.Ş. Profit Distribution Table for 2021 (TL)			
1. Paid-in Share Capital		181,054,233.00	
2. General legal reserves (as per statutory records)		462,137,812.74	
Information about privileges regarding dividend distribution, if any according to Articles of Association		-	
		As per Capital Markets Board	As per Statutory Records
3	Profit for the period	226,164,750.84	424,734,529.81
4	Taxes (-)	132,716,080.02	-159,103,538.62
5	Net Profit (=)	358,880,830.86	265,630,991.19
6	Prior years' losses (-)	-914,843,318.15	-1,203,452,679.08
7	General legal reserves (-)	0	0
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	-555,962,487.30	-937,821,687.89
	Dividend Advance Distributed (-)	0	0
	Dividend Advance Less Net Distributable Current Period Profit	0	0
9	Grants made during the year (+)	725,378.62	
10	Net distributable profit including grants	-555,237,108.68	
11	First level dividend to shareholders	0	
	- Cash	0	
	- Shares	0	
	- Total	0	
12	Dividends distributed to preferred shareholders	0	
13	Other dividends distributed	0	
	- to members of the Board of Directors	0	
	- to employees	0	
	- to people other than shareholders	0	
14	Dividends distributed to holders of usufruct right certificates	0	
15	Second dividend to shareholders	0	
16	General legal reserve fund	0	0
17	Status reserves	0	0
18	Special reserves	0	0
19	EXTRAORDINARY RESERVES	0	0
20	Other sources planned for distribution	0	0

Migros Ticaret A.Ş Dividend Ratio Table for 2021

	GROUP	TOTAL DIVIDEND TO BE DISTRIBUTED		TOTAL DIVIDEND TO BE DISTRIBUTED / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE FOR 1 TL NOMINAL VALUE	
		CASH (TL)	SHARES (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	-	-	-	-	-
	B	-	-	-	-	-
	TOTAL	0.00	0.00	0.00%	0.00	0.00%

APPENDIX – 2 Resumes of the Board Member Candidates

Tuncay Özilhan

Tuncay Özilhan was born in Kayseri. He studied in Saint-Joseph High School, then graduated from the Faculty of Economics of İstanbul University. He received his MBA degree from Long Island University in the United States. He started his career in 1977 as General Director of Erciyas Brewery and has undertaken responsibilities such as Coordinator of the Beer Group and General Coordinator of Anadolu Group. Tuncay Özilhan acted as the CEO of Anadolu Group from 1984 to February 2017.

Outside Positions Held

He is the Chairman of Anadolu Group since May 2007. He has also been serving as Chairman of Anadolu Foundation as well as various Group companies. Özilhan served as the Chairman of TÜSİAD (Turkish Industrialist's and Businessmen's Association) from 2001 to 2003 and he is currently Chairman of its High Advisory Council. His other responsibilities include; Member of The Board at the Foreign Economic Relations Board (DEİK), Honorary Consul for the Republic of Estonia and President of Anadolu Efes Sports Club. He also served as Chairman of the Turkish – Russian Business Council at DEİK. Tuncay Özilhan holds Ministerial Medal by the Ministry Foreign Affairs of the Republic of Estonia and “The Order of the Rising Sun, Gold and Silver Star”, constituting one of the most important orders awarded by Japanese government.

Kamilhan Süleyman Yazıcı

Kamil Yazıcı graduated from New York Military Academy as lieutenant captain (96'), holds a BA degree from Emory University's Goizueta Business School (00'), an MBA degree from American Institute of Business and Economics (05') and has completed the GMP program at the Harvard Business School (17'). Starting his career in Anadolu Group in 2000, Yazıcı completed the orientation program at the holding later continuing his career in Anadolu Efes's Russian beer operations where he assumed the roles of Supply Chain Director and Business Development Director during 2008-2011. In 2011, Yazıcı was appointed as General Manager of Efes Vitanta in Moldova and resumed this role until 2014. In 2014 he was appointed as Anadolu Efes Market Development Director and held this position until 2017.

Outside Positions Held

Since 2017, Yazıcı has been serving as Board Member and Vice-Chairman at Anadolu Group and its subsidiary boards. In addition, Yazıcı serves as Board Member for TAIK (Turkish-American Business Council), TOGG (Turkish National Auto Initiative), HBS Alumnus (Harvard Business School's Alumni Board) and is Chairman of KYYDAS (the Kamil Yazıcı Family Trust).

Tuğban İzzet Aksoy

Tuğban İzzet Aksoy graduated from the Management and International Finance Department of the University of Oglethorpe in the USA, following his education at the Austrian High School. He began his professional career as an Assistant Expert in the Financial Affairs Directorate at Anadolu Endüstri Holding, in 1996. In December 1998 he was appointed as a Senior Broker at the Alternatifbank Treasury Department. Following five years in this role, Aksoy took on the role of Corporate Finance and Risk Manager at the Treasury and Risk Management Department of Anadolu Endüstri Holding A.Ş. in June 2003. In April 2008, he became Assistant Coordinator at Business Development Directorate, and between 2009-April 2019, he worked as Anadolu Group Energy Sector Coordinator.

Outside Positions Held

Tuğban İzzet Aksoy continues to serve as Board Member in various Anadolu Group companies. Aksoy, who has participated in professional training and seminars in his field, is member of energy groups of TÜSİAD, TOBB and DEİK. Aksoy has been serving as an honorary consul of Georgia since 2016 and also holds Georgian Government Medal of Honor.

Mehmet Hurşit Zorlu

Hurşit Zorlu holds a BCs degree in Economics from Istanbul University. Prior to joining Anadolu Group as a Marketing Specialist at the Efes Beverage Group in 1984, he held various positions in Toz Metal and Turkish Airlines. During his career at Efes Beverage Group, he held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director respectively. Zorlu held the position of Chief Financial Officer (CFO) at Efes Beverage Group between 2000-2008 and the position of CFO at Anadolu Group between 2008-2013. In January 2013, Zorlu was appointed as Deputy CEO and as of February 2017 he was appointed as CEO of Anadolu Group.

Outside Positions Held

Hurşit Zorlu, a Board Member of various Anadolu Group companies, is also the Chairman of the Sustainability Committee of the Group. Zorlu is a board member of DEİK Outbound Investment Business Council, Board Member of the Turkish Investor Relations Association (TÜYİD) and served as the 8th Term Chairman of the Corporate Governance Association of Turkey (TKYD) between 2015-2017.

Esel Yıldız Çekin

Esel Çekin has been Executive Director of the Harvard Business School MENA Research Center since it opened in 2013. She manages the School's research activities in Turkey, the Middle East, North Africa and Central Asia. With a degree in economics from Boğaziçi University, she went on to earn her PhD in the same field from the City University of New York Graduate School. She also completed the Advanced Management Program at Harvard Business School. Ms. Çekin started her career as a consultant at Bain & Co. Management Consultancy in their Istanbul office. In 1999, she joined Boyner Holding, Turkey's largest

non-food retail group, as Vice President of Strategy and Business Development. From 2004 to 2009, she served as Chief Executive Officer of Beymen, Boyner Holding's luxury department store chain. Prior to taking on the director position at the MENA Research Center, she served as Executive Director of the Graduate School of Business at Koç University.

Outside Positions Held

Esel Çekin has been Executive Director of the Harvard Business School MENA Research Center. She currently teaches an undergraduate course in retail management at the College of Administrative Sciences at Koç University.

Rasih Engin Akçakoca

R. Engin Akçakoca received his undergraduate degree from Middle East Technical University in Management and started his career in banking in 1974. He assumed Deputy General Manager position in Koç-Amerikan Bank during 1986 and 1991 and General Manager position in Koçbank A.Ş. during 1991 and 2000. He was appointed as the Chairman of the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund in 2001 responsible for a large-scale banking sector restructuring program held in Turkey. Akçakoca has been working as a consultant since 2004

Outside Positions Held

R. Engin Akçakoca holds board member positions in various Anadolu Group companies.

Recep Yılmaz Argüden

Dr. Argüden is the Chairman of ARGE Consulting, a globally recognized Turkish management consulting firm known for value creating strategies, governance, and sustainability. He is also the Chairman of Rothschild&Co investment bank in Türkiye. His career spans the private sector, public sector, multinational institutions, NGOs, and academia. Dr. Argüden served on the boards of more than 70 national and international corporations. He is an adjunct Professor of Business Strategy, an author of numerous books and a columnist focusing on business, strategy, governance, and sustainability.

He is a renowned governance expert and served as the Vice-Chairman of the Governance Committee of the Business at OECD, as a member of the IFC's Corporate Governance Advisory Board, and as the Chairman of Trustees of the Argüden Governance Academy. He is also the Vice-Chair of the Turkish Basketball Federation. As a social entrepreneur he has founded and led numerous NGOs and initiated the National Quality Movement. As the elected Global Chair of the National Networks, he has served on the Board of the UN Global Compact, the world's largest sustainability platform.

He is an Eisenhower Fellow, a recipient of numerous leadership, distinguished citizenship, and career awards and was selected by the World Economic Forum as a "Global Leader for Tomorrow" for his commitment to improving the state of the world.

Outside Positions Held

Dr. Argüden holds board member positions in various Anadolu Group companies.

Ömer Özgür Tort

Ö. Özgür Tort joined the Business Development Department of Migros in 1996 and went on to lead, in chronological order, Project Management, International Investments Coordination and Customer Relationship Management (CRM). In 2002 he was posted as Chief Operations Officer of Ramstore retail operations in Russia where he stayed for the next four years before returning to Migros, Turkey as Chief Human Resources Officer in 2006. In 2008 Ö. Özgür Tort was appointed Chief Executive Officer of Migros and has served in this role ever since. Tort graduated from Istanbul Technical University with a BSc in Industrial Engineering and in addition holds an MS degree in Engineering Management from Missouri University of Science and Technology. He is currently working on his doctoral thesis in the same academic field at Marmara University.

Outside Positions Held

Since 2013 Ö. Özgür Tort has been a board member of the Consumer Goods Forum (CGF), a global organization formed by the world's leading retailers and manufacturers. In 2019 he was appointed Co-Chair (retail) of the CGF. On the national level, Ö. Özgür Tort is the Vice Co-Chair of Food Retailers Association (GPD) and board member of the Turkish Federation of Shopping Centers and Retailers (TAMPF). In 2020, Tort became a board member of both GS1 Global and GS1 Turkey. Ömer Özgür Tort, is also the Chairman of Migros' subsidiaries Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş., Mimed Medya Platform A.Ş. and Dijital Platform Gıda Hizmetleri A.Ş.

Independent Board Member Candidates

Hüseyin Faik Açıkalın

After receiving his degree in business administration from the Faculty of Economic and Administrative Sciences at the Middle East Technical University in 1987, Hüseyin Faik Açıkalın began his professional life and banking career as an assistant specialist at Interbank. He worked in various positions including internal auditor, customer relationship manager, branch manager and marketing manager at Interbank, Marmarabank, Kentbank, Finansbank and Demirbank between 1992 and 1998. In May 1998, he joined Dışbank (subsequently named Fortis upon the acquisition of Dışbank by the international finance group Fortis) as Executive Vice President, and later that year, he was appointed as an executive director responsible for the coordination and communication between the Board of Directors and business units. Having started to function as a member of the Credit Committee at the same time, Açıkalın assumed the roles of Deputy Chief Executive Officer and Board member of Dışbank in June 1999. Appointed as CEO and Executive Director in December 2000, he continued to serve as CEO of Dışbank when it was renamed Fortisbank following the acquisition of Dışbank by Fortis Group. In the same period, he also began assuming roles in the international management of Fortis.

In October 2007, he resigned from his duties at Fortisbank and became Chief Executive Officer at Doğan Gazetecilik, a media holding company, before being appointed as an Executive Director of Yapı Kredi Board of Directors and Chief Executive Officer in April 2009. After serving as the CEO of Yapı Kredi from May 2009 until December 2017, Açıkalın was assigned as Managing Director and CEO at Koç Finansal Hizmetler in 2010, in tandem with

his ongoing roles. In addition to his existing functions, he was brought to the position of Koç Holding Banking and Insurance Group President in August 2011. Furthermore, he served as the Chairman of Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland NV, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Malta, Yapı Kredi Bank Moscow, Yapı Kredi Koray REIT, and Koçfinans, as Deputy Chairman of Banque de Commerce et de Placements S.A. and Allianz Life and Pension, and as Board member of the Banks Association of Turkey.

Hüseyin Faik Açıkalın possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles.

Şevki Acuner

After receiving his degree in business administration from Boğaziçi University in 1976, Şevki Acuner got a Graduate Diploma from the Stockholm University and then an MBA from the Concordia University in Montreal. Having started his banking career at the Central Bank of the Republic of Turkey, he then worked at the Bank of Montreal in Canada and later at the Royal Bank of Canada in various countries. He has been functioning in various roles at the European Bank for Reconstruction and Development (EBRD) since 1996. Having played a key role in the launch of EBRD's Turkey operations in 2009, he served as Deputy Country Director for Turkey at EBRD until 2013, during which post he was based in İstanbul. He has been serving as EBRD's Director for Ukraine based in Kiev since 2013. Acuner has fulfilled Board of Directors member role as the Bank's representative in a number of EBRD's equity investments.

Having served as the President of the Turkish Bankers Association – United Kingdom (TBA) for many years during his career in London, Acuner led the EBRD's growth in our country within the frame of his position in İstanbul. Acuner takes place among the leading supporters of the country's economic transformation and the leaders of the finance world in Ukraine. Among his many responsibilities are functioning as the Chairman of the Board of the Business Ombudsman Council, board member at public companies and Head of the Nomination Committee responsible for appointment of CEOs, and Deputy Chairman of the Board of the American Chamber of Commerce in that country.

Şevki Acuner possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles.

Emre Ekmekçi

Emre Ekmekçi received his bachelor's degree in Industrial Engineering & Systems Engineering from University of Southern California in 1999. He began his career at Pitch Interactive Marketing Agency in Los Angeles and served as Business Development Manager until May 2007. He was appointed as Country Manager of Monster.com in Turkey between May 2007- January 2008 prior to join Internet Holding as Business Development Director between January 2008 – December 2009. Emre Ekmekçi acted as CEO of Groupon.com from December 2009 to October 2011. He served as the Executive Board Member and the President of Business Development of Dogan Online between October 2011 – April 2016. Acted as Board member and Chief Commercial Officer of Hepsiburada from April 2016 to April 2018, Emre Ekmekçi was appointed as Board member and the President of Hepsiburada between April 2018 and June 2019.

Holding an MBA degree from Columbia Business School, Emre Ekmekçi is the President of ETID - Turkish E-Commerce Association and the Vice Chairman of TOBB - E-Commerce Council. He is married and has one daughter. He speaks English and Turkish.

Emre Ekmekçi possesses the qualifications of an independent board member as per the CMB's Corporate Governance Principles.

Bariş Tan

Prof. Bariş Tan is a Professor of Operations Management and Industrial Engineering at Koç University, Istanbul, Turkey.

He is the author of many publications in the areas of design and control of production systems, supply chain management, analytical modelling, and business model innovation, and the recipient of Turkish Academy of Sciences Distinguished Young Scholar Award, TUBITAK fellowship, NATO Science Fellowship, the Rockefeller Foundation Residency Award at Bellagio Center, and best paper awards for his publications.

Bariş Tan received a BS degree in Electrical and Electronics Engineering from Boğazici University, and ME in Industrial and Systems Engineering, MSE in Manufacturing Systems, and PhD in Operations Research from the University of Florida. He has been working at Koç University since 1994 and previously served as the Vice President for Academic Affairs, Dean of College of Administrative Sciences and Economics and the Director of the Graduate School of Business.

He held visiting positions at Harvard University - Division of Engineering and Applied Sciences, MIT - Operations Research Center, MIT - Laboratory for Manufacturing and Productivity, University of Cambridge - Judge Business School, University College London - School of Management ve Politecnico di Milano – Production and Manufacturing Systems.

Professor Tan is a member of the advisory boards of Kyoto University Graduate School of Management, EM Lyon and Nottingham Business School, and the chairman of the ISM University of Management and Economics Senate. He served on the boards of the European Foundation for Management Development (EFMD), EFMD EQUIS Awarding Body. CEMS Global Alliance in Management Education, Turkish Quality Association, and Turkish Operations Research Society.

APPENDIX – 3 Articles of Association Amendment Text

MİGROS TİCARET ANONİM ŞİRKETİ ARTICLES OF ASSOCIATION AMENDMENT TEXT	
FORMER VERSION	NEW VERSION
<u>Article 3 – Purpose and Scope</u> 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 both electronically and physically 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: 3.1 All kinds of administrative, financial, commercial activities in order to realize its purpose and scope, 3.2 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 and digital 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. 3.3 To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish, operate and rent fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars and vending machines, 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.	<u>Article 3 – Purpose and Scope</u> 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 both electronically and physically 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: 3.1 All kinds of administrative, financial, commercial activities in order to realize its purpose and scope, 3.2 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 and digital 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. 3.3 To establish, operate, manage shopping malls, to establish warehouses, open stores, to establish, operate and rent fuel sale and service stations separately or together with the abovementioned facilities, to operate traveling/itinerant sales cars and vending machines, 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, to establish and operate meal card network.

3.4 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, 3.5 To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish, without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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, 3.6 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, 3.7 All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives, 3.8 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, 3.9 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	3.4 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, 3.5 To establish and operate facilities that produce, purchase, sell, transport, prepare, package and conserve food and necessity products in Turkey and abroad, to establish, without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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, 3.6 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, 3.7 All kinds of dispositions and activities to aid and facilitate the realization of the purpose and scope of the Company, benefitting from incentives, 3.8 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, 3.9 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
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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, 3.10 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, 3.11 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, 3.12 Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities, 3.13 Without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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, 3.14 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,	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, 3.10 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, 3.11 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, 3.12 Engaging in activities in marketing, economic organization, technical consultancy and feasibly studies in relation to the above mentioned activities, 3.13 Without prejudice to the provisions of Capital Markets Board on the transfer of concealed gain, 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, 3.14 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,
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3.15 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, 3.16 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, 3.17 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, 3.18 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, 3.19 Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management, 3.20 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. 3.21 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. 3.22 To the extent permitted by law, to purchase and sell any and all kinds of gold and other precious metals,	3.15 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, 3.16 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, 3.17 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, 3.18 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, 3.19 Leasing and/or subleasing the parking areas, carrying out parking lot management and executing agreements with third persons in relation to parking lot management, 3.20 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. 3.21 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. 3.22 To the extent permitted by law, to purchase and sell any and all kinds of gold and other precious metals,
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3.23 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to offer ticket sales services and distribution services for sports, cultural and entertainment events and similar activities; to offer access services to information on all kinds of entertainment, cultural, travel, transportation and sports activities through various communication channels; and provided that legislation in force is complied with and permission has been obtained from the relevant authorities, to print and distribute tickets, invoices and similar papers and to open ticket sales offices for this purpose; 3.24 To the extent permitted by law, to serve as an intermediary for or actually engage in all numeric and virtual games and lottery activities organized by the National Lottery Authority and other authorities and which may be permitted under the law in the future, 3.25 To execute insurance contracts to the benefit of consumers in connection with the contractual relationships established with consumers within the scope of the Company's field of activity, 3.26 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained from the relevant authorities, to engage in activities as a representative and/or member business within the scope of the Law no 6493 and related legislative framework; and to provide support services to Banks as a Support service institution within the scope of the Law no 5411 and related legislative framework; to act as seller in delivering goods and services in consideration for loans extended by financing companies in financing contracts within the scope of the Law no 6361 and related legislative framework (if the laws referred to in this clause are amended, the relevant activity shall be carried out in line with the legislation that has amended/repealed such laws and now governs that field of activity), 3.27 To provide live, recorded, internet and online shows, documentaries, news, video clips and advertisements for television and radio stations doing business at an international, regional or local level and to provide, prepare, compile and market all kinds of production services, 3.28 To provide all kinds of computer systems, software and hardware support, consultancy and sales services; the sale/export of any software and technological solutions as may be developed to foreign or domestic companies both inside or outside the industry; to provide consultancy services, training services and post sales maintenance services, to carry out the referred activities on an individual basis	3.23 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to offer ticket sales services and distribution services for sports, cultural and entertainment events and similar activities; to offer access services to information on all kinds of entertainment, cultural, travel, transportation and sports activities through various communication channels; and provided that legislation in force is complied with and permission has been obtained from the relevant authorities, to print and distribute tickets, invoices and similar papers and to open ticket sales offices for this purpose; 3.24 To the extent permitted by law, to serve as an intermediary for or actually engage in all numeric and virtual games and lottery activities organized by the National Lottery Authority and other authorities and which may be permitted under the law in the future, 3.25 To execute insurance contracts to the benefit of consumers in connection with the contractual relationships established with consumers within the scope of the Company's field of activity, 3.26 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained from the relevant authorities, to engage in activities as a representative and/or member business within the scope of the Law no 6493 and related legislative framework; and to provide support services to Banks as a Support service institution within the scope of the Law no 5411 and related legislative framework; to act as seller in delivering goods and services in consideration for loans extended by financing companies in financing contracts within the scope of the Law no 6361 and related legislative framework (if the laws referred to in this clause are amended, the relevant activity shall be carried out in line with the legislation that has amended/repealed such laws and now governs that field of activity), 3.27 To provide live, recorded, internet and online shows, documentaries, news, video clips and advertisements for television and radio stations doing business at an international, regional or local level and to provide, prepare, compile and market all kinds of production services, 3.28 To provide all kinds of computer systems, software and hardware support, consultancy and sales services; the sale/export of any software and technological solutions as may be developed to foreign or domestic companies both inside or outside the industry; to provide consultancy services, training services and post sales maintenance services, to carry out the referred activities on an individual basis
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or together with other firms, Universities or public authorities, 3.29 To provide research, project development and consultancy services or provide or obtain technical assistance regarding retail activities, 3.30 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to build, develop the infrastructure for mobile payments, payment via SMS and similar digital, electronic and other alternative methods as may be implemented in the future to make it possible to pay the cost of a good or service by means of all kinds of technology and methods; to provide consultancy services to other foreign or domestic firms in order to provide such services, 3.31 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the creation of electronic expenditure payment units to be used on physical, virtual and other platforms; to print, market, sell prepaid virtual and physical cards loaded with electronic expenditure payment units; to distribute, market, sell already printed cards and coupons, The upper limit of any donations the Company may make within the scope of paragraph “3.18” 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 “3.9” 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.	or together with other firms, Universities or public authorities, 3.29 To provide research, project development and consultancy services or provide or obtain technical assistance regarding retail activities, 3.30 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, to build, develop the infrastructure for mobile payments, payment via SMS and similar digital, electronic and other alternative methods as may be implemented in the future to make it possible to pay the cost of a good or service by means of all kinds of technology and methods; to provide consultancy services to other foreign or domestic firms in order to provide such services, 3.31 Provided that the relevant legislation in force is complied with and the requisite permits have been obtained, the creation of electronic expenditure payment units to be used on physical, virtual and other platforms; to print, market, sell prepaid virtual and physical cards loaded with electronic expenditure payment units; to distribute, market, sell already printed cards and coupons, 3.32 To purchase, sell, import and export all kinds of medical devices, medical consumables, and to make commitments thereof. The upper limit of any donations the Company may make within the scope of paragraph “3.18” 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 “3.9” 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.
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If any amendments are made to the Company's purpose and scope, it is necessary to obtain the required approvals from the relevant Ministry and the Capital Markets Board.	If any amendments are made to the Company's purpose and scope, it is necessary to obtain the required approvals from the relevant Ministry and the Capital Markets Board.
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 Kuruş). 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 Kuruş).	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 Kuruş). 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 Kuruş).

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.	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.
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Declaration of Independence

DECLARATION OF INDEPENDENCE

To be presented to the Board of Directors of Migros Ticaret Anonim Şirketi (= the "Company")

As a result of having been nominated as an "Independent Member" to the Board of Directors for your Company's Ordinary General Assembly Meeting for the year 2020, I hereby declare and submit for the information of all the Company's organs, shareholders and all concerned parties that I am a candidate for this position and that I possess the necessary qualifications to serve at the Company as an "independent member" within the framework of the criteria set forth in the legislation, the Company's articles of association and Corporate Governance Principles of the Capital Markets Board and that accordingly

- a) neither I, nor my spouse, nor any relative of mine whether by blood or by marriage unto the second degree, have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, own more than 5% of the capital or voting rights or privileged shares either jointly or solely or not to have established a significant commercial relation between the company, corporations on which the company hold control of management or significant effect and shareholders who hold control of management of the company or have significant effect in the company and legal entities on which these shareholders hold control of management,
- b) I have not been a shareholder (5% and more), worked at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the company purchases or sells goods or service at a significant level within the framework of the contracts executed, and particularly in firms which provide auditing (including tax audit, statutory audit, internal audit), rating and consultancy services to the Company during the period of such sale or purchase,
- c) As can be seen from my resume, I possess the necessary professional training, knowledge and experience in order to duly conduct the tasks I will assume as a result of becoming an independent board member,
- d) I am not/will not be a full-time employee of any public agencies or institutions as of the date of my nomination for the position of independent board member as well as the date of this statement and, if appointed, during the term of my office,
- e) I am deemed to be a resident in Turkey pursuant to the provisions of the Income Tax Law,*,
- f) I possess strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to remain impartial during conflicts of interest between the Company and the shareholders and to make decisions freely by taking into consideration the rights of the interested parties,
- g) I am able to dedicate sufficient time to the Company's business in order to monitor the conduct of the company's activities and fully perform the requirements of the duties I have assumed.

- h) I have not conducted membership in the board of directors of the company more than a term of six years within the last ten years.
- i) I have not served as the independent member of the board of directors in more than three of the company or the companies in which the controlling shareholders of the company hold the control of management and in more than five corporations in total which are admitted to the trading on the exchange.

Hüseyin Faik Açıkalın

Şevki Acuner

Emre Ekmekçi

Barış Tan

* Valid for the members that are resident in Turkey.