

**MINUTES OF THE
MİGROS TİCARET ANONİM ŞİRKETİ
2023 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 16 APRIL 2024**

(In case of a discrepancy between the Turkish and the English versions of the minutes, the Turkish version shall prevail.)

The **2023** Ordinary General Assembly Meeting of **Migros Ticaret Anonim Şirketi** (the “Company”) was held at **14:00** hours on **16 April 2024**, at the Company’s headquarters in the Migros Ticaret A.S. Head Office Building located at the address of **Atatürk Mahallesi Turgut Özal Bulvarı No:7 34758 Ataşehir/İstanbul** under the supervision of **Seda Çaycı Akkale**, the Ministry Representative appointed with the Istanbul Trade Registry Provincial Directorate’s letter dated **04 April 2024** and numbered **95715748**.

As set forth in the law and articles of association, the call for the meeting was made in line with procedure and in a timely manner so as to include the agenda for the meeting as well as the date of the meeting by being announced in the Turkish Trade Registry Gazette dated **22 March 2024** and numbered **11049** as well as being announced on the Company’s website (www.migroskurumsal.com), on the Electronic General Assembly Portal and e-Company Platform of the Central Registry Agency, and the Public Disclosure Platform (“KAP”) three weeks prior to the date set for the General Assembly meeting.

An examination of the list of those present showed that of the **18,105,423,300** shares corresponding to the Company’s total capital of TL **181,054,233**, 12,457,150.5 shares corresponding to a capital of TL 124,571.505 were present in person while 11,909,112,400 shares corresponding to a capital of TL 119,091,124 were present by proxy, whereby a total of 11,921,569,550.5 shares corresponding to a total capital of TL 119,215,695.505 were represented at the meeting thereby satisfying the minimum meeting quorum established both in the law and the Articles of Association.

An explanation of how votes should be cast was provided. It was announced that provided that the provisions in both the law and the Company’s Articles of Association on the counting of electronic votes are reserved, those shareholders or representatives physically present at the meeting should cast their votes openly by a show of hands while those shareholders who wish to cast a dissenting vote should verbally declare their dissenting vote.

It was ascertained that the Company had made the arrangements for its electronic general assembly in line with the legal framework as required under paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code. Investor Relations and Corporate Compliance Group Manager Ahmet Hüsametdin Özkök, who holds a “Central Registry Agency Electronic General Assembly System Specialist Certificate”, was appointed by Ömer Özgür Tort to operate the electronic general assembly system. The meeting was opened simultaneously both physically and electronically.

Ömer Özgür Tort simultaneously opened the meeting both physically and electronically and discussion of the agenda commenced.

1. As per item 1 of the agenda, the written proposal submitted by Meltem Menteşoğlu Konyaligil, the representative of the Company’s shareholder MH Perakendecilik ve Ticaret A.Ş., that Volkan Harmandar be elected to preside over the meeting was read out loud.

Upon a casting of votes, it was unanimously decided with 11,921,569,550.5 votes in the affirmative out of a total 11,921,569,550.5 votes cast, to elect Volkan Harmandar as Presiding Chairman.

As per article 419 of the TCC, Presiding Chairman Volkan Harmandar appointed:

Ömer Özgür Tort and Ferit Cem Doğan : as Vote Collecting Officers
Affan Nomak : as Secretary.

The Presiding Chairman noted that of the members of the Board of Directors, Ömer Özgür Tort was present at the meeting while Burak Özpoyraz was attending the meeting as the representative of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The Presiding Chairman thanked those present and announced that discussion of item 2 of the agenda would commence.

2. In line with the Presiding Chairman's instructions, an announcement was made that the Integrated Annual Report pertaining to the 2023 activities and accounts had been published and made available for examination by shareholders three weeks prior to the date of the General Assembly Meeting on the Company's website (www.migroskurumsal.com), on the Central Registry Agency's Electronic General Assembly Portal, on the Public Disclosure Platform ("KAP"), at the Company Headquarters and branches and other required locations.

Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative verbally proposed that the Integrated Annual Report be deemed read upon a reading of a summary thereof. Following this proposal, upon a casting of votes, it was agreed by a majority of the votes cast, with 11,888,042,650.5 votes in the affirmative and 33,526,900 dissenting votes out of a total 11,921,569,550.5 votes cast, to accept the 2023 Integrated Annual Report as having been read upon a reading of a summary thereof. The summary of the referred Integrated Annual Report was read, and the matter was opened for deliberations.

Shareholder Engin Arıkan asked why Migros does not have any goals for the production of eggs from free range chickens even though it has so many other goals on the topic of sustainability. He stated that some retail companies both in Türkiye and abroad had goals with respect to this issue. Shareholder Mehmet Kaplan commented on this topic to state that eggs sold by Migros were priced high. Özge İlkim Özbek stated that with respect to food safety, salmonella was found more often in chickens raised in cages and asked what precautions Migros took with respect thereto. Burcu Arslankoca Koçanalı asked what action Migros had taken to increase cooperation with non-governmental organizations such as the Protection of Farm Animals Association (Çiftlik Hayvanları Koruma Derneği). Any written statements provided with respect to such questions and opinions were added to the minutes.

Company Board Member and CEO Özgür Tort responded to the questions in order. He stated that all eggs currently being sold under the Macrocenter format were obtained from free range chickens. He continued on to state that the supply for the production of free-range eggs in our country was considerably lower than the total demand and that focusing on supply is of great importance. He stated that while prices for free range eggs had been high in previous years, these prices had since come down with an increase in supply. He expressed that Migros supports sustainability including on the matter of free-range eggs and stated that Migros is open to communications on this topic.

As this item was included on the agenda for informational purposes, the information was presented to the shareholders and nothing additional was put to the vote.

3. Deliberations of item 3 of the agenda were commenced upon the Presiding Chairman's request. Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative verbally proposed that a summary of the Independent Auditor's Report as prepared by the independent auditor, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., regarding the 2023 activities and accounts of our Company, be deemed read upon a reading a summary thereof.

Following this proposal, upon a casting of votes, it was agreed by a majority of the votes cast with 11,897,987,050.5 votes in the affirmative and 23,582,500 dissenting votes out of a total 11,921,569,550.5 votes cast, to agree to read the summary of the independent auditor's report regarding the 2023 fiscal period and to thereby have the independent auditor's report deemed as having been read. The summary of the Independent Auditor's Report was read out loud by Burak Özpoyraz, who was present at the meeting as the representative of the Independent Auditor.

As this item was included on the agenda for informational purposes, the information was presented to the shareholders and nothing additional was put to the vote.

4. Deliberations of item 4 of the agenda commenced. In line with the Presiding Chairman's request, an announcement was made that the consolidated financial statements for 2023, as independently audited in accordance with the relevant legislation, had been published and made available for examination by shareholders 3 weeks prior to the date of the General Assembly Meeting on the Company's website (www.migroskurumsal.com), in the Company's Integrated Annual Report, on the Central Registry Agency's Electronic General Assembly Portal, on the Public Disclosure Platform ("KAP"), at the Company Headquarters and branches and other required locations.

Shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative verbally proposed that the Financial Statements be deemed read upon a summary reading of the main headings thereof. Following this proposal, upon a casting of votes, it was agreed by a majority of the votes cast, with 11,888,042,650.5 votes in the affirmative and 33,526,900 dissenting votes out of a total 11,921,569,550.5 votes cast, to have a summary reading of the main headings of the consolidated financial statements for 2023 and for the financial statements to be deemed as having been read. The secretary read the summary of the referred financial statements and the matter was opened for deliberations.

Shareholder Can Kanat asked why Migros had declared an operating loss for the year. Company Board Member and CEO Özgür Tort stated that the fundamental difference brought by inflation accounting was that the relevant inflation adjustments on inventory held by retailers that buy and sell goods like Migros had had an effect. He stated that the figure corresponding to the inventory related inflation adjustment was deducted from the operating profit and shown as monetary gain on a different line of the income statement and that as a result the operating profit appeared to be negative even though this was not reflected onto net profit and that the net profit was in fact positive.

Shareholder Abdullah Selim Baysan asked when the most recent real estate valuations had been carried out and asked for information on Migros owned real estate. Company Board Member and CEO Özgür Tort responded that real estate holdings were periodically assessed at the end of each year and that such valuations were then reflected onto the balance sheet. He stated that Migros' real estate holdings currently consist of the Balçova Shopping Center, Antalya Shopping Center, Evka 5, certain plots of land and the "distribution centers". He also indicated that they were no longer engaged in retail activities in Kazakhstan and only a Shopping Center remained as the Company's property. He also stated that since the distribution centers owned by the Company in Türkiye are strategic investments, their potential sale was currently not on the agenda.

Shareholder Oğuz Çetin commented that an examination of the store opening statistics published on a monthly basis showed a drop in store numbers for the first time this year in March. Özgür Tort stated that some stores can be shut down from time to time but that Migros was maintaining its expansion targets.

Mehmet Sevimlican electronically requested information on Migros' solar energy investments. Özgür Tort explained that Migros' solar energy investments were significant for reducing its energy costs, particularly with respect to air conditioning, cooling and lighting. He stated that currently, solar panels had been installed on the roofs of 3 Migros buildings, a tender for solar panels to be installed on a plot of land had been finalized and that a number of business models were under consideration. Stating that Migros' goal was to generate about one third of its own power, Özgür Tort stated that currently only about 4% of the Company's power consumption was met through its existing investments.

Following the deliberations, it was agreed by a majority of the votes cast, with 11,888,042,650.5 votes in the affirmative and 33,526,900 dissenting votes out of a total 11,921,569,550.5 votes cast, to accept and approve the consolidated financial statements for 2023.

5. The Presiding Chairman informed the General Assembly on a change of membership in the Company's Board of Directors during 2023 and submitted the appointment to the General Assembly's approval as per article 363 of the Turkish Commercial Code ("TCC").

Upon a casting of votes, it was agreed by a majority of the votes cast with 11,877,769,350.5 votes in the affirmative and 43,800,200 dissenting votes out of a total 11,921,569,550.5 votes cast, to agree to confirm the appointment of Bekir Ağırđır to membership on the Board of Directors on 04 September 2023 as per article 363 of the TCC.

6. The Presiding Chairman submitted a separate release for each Member of the Board of Directors with regard to the Company's activities and accounts in 2023 to the approval of the General Assembly. None of the Members of the Board of Directors or persons in management with signatory authority exercised any voting rights arising from shares they hold.

It was agreed by a majority of the votes cast, with 11,833,970,150.5 votes in the affirmative and 87,599,400 dissenting votes out of a total 11,921,569,550.5 votes cast, to separately release each Member of the Board of Directors with regard to the Company's activities and accounts in 2023.

7. Deliberations were commenced on the board of directors' proposal regarding the distribution of dividends. It was announced that the board of directors' proposal regarding the distribution of dividends had been published and made available for examination by shareholders three weeks prior to the date of the General Assembly Meeting on the Company's website, on the Central Registry Agency's Electronic General Assembly Portal, on KAP, at the Company Headquarters and branches and other required locations.

The Board of Directors' proposal regarding the distribution of dividends was read and submitted for approval by the General Assembly. Upon a casting of votes it was decided by a majority of the votes cast by those present, with 11,865,134,250.5 votes in the affirmative and 56,435,300 dissenting votes out of a total 11,921,569,550.5 votes cast, to adopt the Board of Directors' proposal regarding the distribution of dividends in 2023 exactly as is and accordingly:

- to distribute gross dividends of TL 1,250,000,000.00 to be fully paid in cash, (TL 192,935,524.48 to be covered from the Net Distributable Period Profit, TL 1,181,159,204.36 to be covered from "other sources", after allocating TL 124,094,728.84 of secondary legal reserves),
- to pay dividend TL 6.9040087 gross=net for shares at the nominal value of TL 1 for our shareholders which are full taxpayer institutions or limited taxpayer institutions obtaining dividend through a workplace or permanent representatives in Türkiye,
- to pay gross dividend of TL 6.9040087 and net dividend of TL 6.2136078 (by deducting 10% withholding tax) cash for shares at the nominal value of TL 1 for our other shareholders,
- to propose to the General Assembly to start dividend distribution on 27 May 2024 upon completion of the legal process following the General Assembly Meeting.

Since the legal limit in the Article 519 of the Turkish Commercial Code has been reached, the allocation of primary reserve is not required.

The table pertaining to distribution of profit in 2023 has been included as part of these Minutes under an appendix (Appendix 1).

Information was provided that no action was taken as our company did not have any previous year losses arising from inflation adjustments to its Turkish Accounting Standards (TMS) / Turkish Financial Reporting Standards (TFRS) tables within the context of articles D(4) and D(6) of the announcement made pursuant to the CMB resolution dated 07 March 2024 and numbered 14/382.

Shareholders Abdullah Selim Baysal and Bekir Çelikten stated that as Migros had low trading volume because it had not increased its capital for many years, and asked about the possibility of a bonus share issue instead of a distribution of net profit. Company Board Member and CEO Özgür Tort stated that they had taken note of this suggestion.

8. Deliberations moved onto the agenda item on authorizing the Board of Directors to distribute advance dividends. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,921,569,450.5 votes in the affirmative and 100 dissenting votes out of a total 11,921,569,550.5 votes cast to authorize the Board of Directors to determine whether or not to distribute advance dividend payments up to the amount permitted by the relevant legislation in case there is distributable profit for the fiscal year 2024 by taking into consideration the relevant regulatory framework and our Company's articles of association.

In addition, it was decided to offset the advance dividend to be distributed from the resources that can be subject to dividend distribution in the annual financial statements for the fiscal year 2024 in case there is insufficient profit or loss at the end of the 2024 fiscal period.

9. The meeting continued with the agenda item for the election of the Independent and other Members of the Board of Directors and the determination of the duration of their service.

It was decided by a majority of the votes cast, with 11,179,028,150.5 votes in the affirmative and 742,541,400 dissenting votes out of a total 11,921,569,550.5 votes cast, to appoint:

- **Tuncay Özilhan,**
- **Kamilhan Süleyman Yazıcı,**
- **Talip Altuğ Aksoy,**
- **Burak Başarır,**
- **Mehmet Hürşit Zorlu,**
- **Esel Yıldız Çekin,**
- **Rasih Engin Akçakoca,**
- **Ömer Özgür Tort,**

to serve as Members of the Board of Directors and taking into consideration the declarations of independence submitted by them:

- **Emre Emekçi,**
- **Barış Tan,**
- **Bekir Ağırır,**
- **Uğur Bayar**

to serve as Independent Members of the Board of Directors for a period of 1 year until the General Assembly Meeting in which the Company's 2024 accounts are to be deliberated.

The Capital Markets Board notified our Company with its letter dated 04 March 2024 that it had not received any negative opinions on independent board member nominees, Emre Ekmekçi, Barış Tan, Bekir Ağırdır and Uğur Bayar serving as independent members of the board of directors.

The Ministry Representative saw the declarations of the Board of Directors Member nominees who were not personally present at the meeting:

- Tuncay Özilhan's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 16019,
- Kamilhan Süleyman Yazıcı's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 16017,
- Talip Altuğ Aksoy declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15715
- Burak Başarır's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 16018,
- Mehmet Hürşit Zorlu's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15714,
- Esel Yıldız Çekin's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15589,
- Rasih Engin Akçakoca's declaration as issued before the Kadıköy 30th Notary Public with the transaction number 15716,
- Emre Ekmekçi's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15611,
- Barış Tan's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15612.
- Bekir Ağırdır's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15610,
- Uğur Bayar's declaration as issued before the Kadıköy 30th Notary Public with the transaction number of 15613,

The dissenting opinions of shareholders Fatma Zehra Durmuş, Engin Arıkan, Emre Kaplan, Burcu Arslan Koçanalı, Enes Said Okumuş, Kübra Aslan, Muhammet Taha İlbak, and Özge İlkim Özbek were added to the minutes. (Appendix-3)

- 10.** The meeting moved on to deliberations on passing a resolution to determine the salaries, all financial benefits such as attendance fees, bonuses, premiums or profit shares of the Board of Directors. During the deliberations, the shareholder MH Perakendecilik ve Ticaret A.Ş.'s representative submitted a proposal regarding the determination of the financial benefits of the members of the Board of Directors and explained their proposal. The proposal suggested that each independent Member of the Board of Directors be paid a gross salary of TL 150,000 per month for the duration of their service, and for no salaries and/or attendance fees to be paid to any of the other members of the Board of Directors in relation to their positions.

Voting commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,921,569,450.5 votes in the affirmative and 100 dissenting votes out of a total 11,921,569,550.5 votes cast, to pay independent Members of the Board of Directors a gross salary of TL 150,000 per month for the duration of their service and for no salaries and/or attendance fees to be paid to any of the other members of the Board of Directors in relation to their positions.

- 11.** The meeting continued with the deliberations on approving the independent audit firm selected by the Board of Directors in line with the recommendation of the Audit Committee as required by the Capital Markets Law and the TCC.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 11,834,236,450.5 votes in the affirmative and 87,333,100 dissenting votes out of a total 11,921,569,550.5 votes cast, to approve the appointment, as per the Capital Markets Law and TCC, of “PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,” registered with the Istanbul Trade Registry under the registration number of 201465, which was selected to serve as independent auditor for the 2024 fiscal period by the Board of Directors and submitted to the General Assembly’s approval.

- 12.** The shareholders were informed that the Company donated a total of TL 24,897,253.91 as social assistance in 2023, including donations made in connection with the earthquake in February 2023. It was stated that over the year, donations were made to the Turkish Red Crescent Association (Kızılay), Turkish Educational Volunteers Foundation of Turkey (TEGV), Aegean Forests Foundation, Koç University, Anadolu Education and Social Assistance Fund, the Foundation for Children with Leukemia (LOSEV), and other similar organizations. It was explained that more specifically, TL 10,949,069.64 and TL 7,616,000 were donated to Kızılay and TEGV respectively in connection with the earthquake.

The meeting moved on to deliberations to determine the upper limit of donations and assistance the Company could give in 2024 in accordance with the regulatory framework of the CMB. During the deliberations, the shareholder MH Perakendecilik ve Ticaret A.Ş.’s representative submitted a verbal proposal regarding the upper limit for donations and assistance to be provided in 2024. The proposal suggested that the upper limit for donations and assistance to be provided by the Company in 2024 within the scope of the provisions of the Capital Markets Law and Communiqué on Dividends (II-19.1) be set at TL 12,000,000.

Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,731,703,650.5 votes in the affirmative and 189,865,900 dissenting votes out of a total 11,921,569,550.5 votes cast, to set the upper limit for donations and assistance to be provided by the Company in 2024 within the scope of the provisions of the Capital Markets Law and Communiqué on Dividends (II-19.1) at TL 12,000,000.

- 13.** The shareholders were informed that the Company had not issued any collateral, pledges or mortgages on behalf of third parties during the 2023 fiscal year, nor had it earned any income or gained any benefit from such. As this item had been included in the agenda for informational purposes, there was no additional voting on the issue.
- 14.** The shareholders were informed that no significant transactions had been carried out in 2023 that would fall under the scope of principle 1.3.6 of Schedule 1 of the Capital Markets Board’s Corporate Governance Communiqué. As this item had been included on the agenda for informational purposes, there was no additional voting on the issue.
- 15.** The meeting moved on to deliberations on authorizing any shareholders who may be in control of the Company’s management, the Board of Directors and senior managers – as well as their spouses and 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 TCC. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,921,569,450.5 votes in the affirmative and 100 dissenting votes out of a total 11,921,569,550.5 votes cast, to give authority to any shareholders who may be in control of the Company’s management, the Board of Directors and senior managers – as well as their spouses and 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 TCC.

16. This item pertains to closing and was not subject to voting. Some of the shareholders expressed their wishes.

As there were no issues remaining on the agenda for discussion, the Chairman closed the meeting. After the meeting, these minutes were prepared and signed in 3 (three) copies at the place of the meeting.

Ministry Representative
Seda aycı Akkale

Presiding Chairman
Volkan Harmandar

Vote Collecting Officer
Ömer Özgür Tort

Vote Collecting Officer
Ferit Cem Dođan

Secretary
Affan Nomak

**MIGROS TİCARET A.Ş.
ORDINARY GENERAL ASSEMBLY MINUTES
APPENDIX 1**

Migros Ticaret A.Ş. Dividend Distribution Table for 2023 (TL)			
1. Paid-in Share Capital		181,054,233.00	
2. General legal reserves (as per statutory records)		75,003,740.72	
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	10,791,919,000	2,194,997,595.37
4	Taxes (-)	-1,886,524,000	-519,128,722.81
5	Net Profit (=)	8,905,395,000	1,675,868,872.56
6	Prior years' losses (-)	0	-1,203,452,679.08
7	General legal reserves (-)	0	0
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	8,905,395,000	472,416,193.48
	Dividend Advance Distributed (-)	0	0
	Dividend Advance Less Net Distributable Current Period Profit	8,905,395,000	472,416,193.48
9	Grants made during the year (+)	24,897,253.91	
10	Net distributable profit including grants	8,930,292,253.91	
	First level dividend to shareholders	9,052,711.65	9,052,711.65
11	- Cash	9,052,711.65	9,052,711.65
	- Shares		
	- Total		
12	Dividends distributed to preferred shareholders		
	Other dividends distributed		
13	- to members of the Board of Directors		
	- to employees		
	- to people other than shareholders		
14	Dividends distributed to holders of usufruct right certificates		
15	Second dividend to shareholders	59,788,083.99	59,788,083.99
16	General legal reserve fund	124,094,728.84	124,094,728.84
17	Status reserves		
18	Special reserves		279,480,669
19	EXTRAORDINARY RESERVES	8,712,459,475.53	
20	Other sources planned for distribution	1,181,159,204.36	1,181,159,204.36

Migros Ticaret A.Ş Dividend Ratio Table for 2023

	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 (%)
	--					
	TOTAL	1,125,000,000.00	-	-	6.2138078	621.38078