

**MINUTES OF THE
MİGROS TİCARET ANONİM ŞİRKETİ
2022 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 11 APRIL 2023**

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

The **2022** Ordinary General Assembly Meeting of **Migros Ticaret Anonim Şirketi** (the “Company”) was held at **14:00** hours on **11 April 2023**, 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/Istanbul** under the supervision of **Nuran Devrim**, the Ministry Representative appointed with the Istanbul Trade Registry Provincial Directorate’s letter dated **07 April 2023** and numbered **84412763**.

As set forth in the law and articles of association, the call for the meeting was made 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 **20 March 2023** and numbered **10793**, notified by means of registered mail to registered shareholders and those holders of bearer shares who had notified their addresses by presenting their share certificates or proof of their shareholding, 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**, 12,459,676.700 shares corresponding to a capital of TL 124,596.767 were present in person while 11,633,084,900 shares corresponding to a capital of TL 116,330,849 were present by proxy, whereby a total of 11,645,544,576.700 shares corresponding to a total capital of TL 116,455,445.767 were represented at the meeting thereby satisfying the minimum meeting quorum established both in the law and the Articles of Association.

Board Member **Ömer Özgür Tort** explained how votes should be cast. 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 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 prayed that all our citizens who lost their lives in the February earthquake may rest in peace and wished condolences to us as a nation and people and asked those present at the meeting for a minute of silence in memory of all whom we lost. Following the minute of silence, the meeting was opened simultaneously 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 Konyalıgil**, 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 agreed by a majority of the votes cast, with 11,645,496,476.7 votes in the affirmative and 48,100 dissenting votes out of a total 11,645,544,576.7 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 Yakup Babaoğlu 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 2022 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 11,583,535,976.7 votes in the affirmative and 62,008,600 dissenting votes out of a total 11,645,544,576.7 votes cast, to accept the 2022 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 Hüseyin Bahtiyar took the floor. He stated that he has known of Migros for many years and that he felt it necessary to warn Migros that its delivery vans should be more careful. He continued on to say that the new investments were being moved on very rapidly and asked that more detailed information be shared about these matters.

Shareholder Orçun Özüçer took the floor. He asked that both his questions and the responses thereto be recorded in the minutes. His list of questions was added to the minutes (under Appendix 2). He asked what stage the Competition Authority case was at and indicated that he would also like to obtain information about any other pending cases, if any. Özüçer also asked whether any concrete offers had been received with respect to the sale of the immovable property in Kazakhstan and what the latest situation was with regard to such immovable. He indicated that he had sent an email to the Investor Relations Department regarding his questions on the Mion format and the new subsidiary Migen Energy but had not received a response and stated that these kinds of developments such be announced in the press bulletins and Public Disclosure Platform ("KAP"). Finally, Özüçer also asked that while revenue was very successful, capital size fell significantly below that and asked about the action plan with respect to this matter.

Board Member and General Manager Özgür Tort took the floor. He stated that employees are provided with the necessary training and the requisite care is dedicated to this matter. With respect to the new investments, he stated that the necessary announcements pertaining to Migen Enerji had been made over the Public Disclosure Platform ("KAP") and further that the announcement that it had obtained its license had also been announced on KAP. Tort continued on to state that with respect to future plans, Migros has no intention of entering the electric vehicle market but that they were ready to provide charging station services at those stores with suitable parking lots and if deemed necessary work together with other energy providers. He indicated that while it is still too early to predict the profitability of the EV charging station business channel, Migros is still aiming to make a profit in this sector, even if it is an ancillary channel. Tort continued on to point out that Migros is also investing in solar panels and that they have already installed systems in Izmir and Adana. With regard to the immovable

property in Kazakhstan, Tort stated that there was no plan to dispose of the property quickly or in haste and that it would only be disposed of once the desired numbers had been obtained and there was no offer to be shared with investors at the moment. Tort explained that an action had been filed in objection to the Competition Authority decision and that the case was being followed up on. He stated that similar inspections could be carried out in other sectors but that no additional fines had been imposed against the Company. With respect to the issue of revenue and size of capital Tort stated that in his personal opinion, the retail sector in Türkiye and the world in general preferred to operate with high turnover and low capital and that today's structure with focus on growth through new subsidiaries in addition to physical and e-commerce channels did not trigger the need to increase capital.

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 2022 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 11,596,659,876.7 votes in the affirmative and 48,884,700 dissenting votes out of a total 11,645,544,576.7 votes cast, to agree to read the summary of the independent auditor's report regarding the 2022 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 Yakup Babaoğlu, 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 2022, 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 11,583,584,076.7 votes in the affirmative and 61,960,500 dissenting votes out of a total 11,645,544,576.7 votes cast, to have a summary reading of the main headings of the consolidated financial statements for 2022 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.

Following the deliberations, it was agreed by a majority of the votes cast, with 11,583,535,976.7 votes in the affirmative and 62,008,600 dissenting votes out of a total 11,645,544,576.7 votes cast, to accept and approve the consolidated financial statements for 2022.

5. 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 2022 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 11,581,898,676.7 votes in the affirmative and 63,645,900 dissenting votes out of a total 11,645,544,576.7 votes cast, to separately release each Member of the Board of Directors with regard to the Company's activities and accounts in 2022.

6. Deliberations moved to the discussion of the Company's "Dividend Distribution Policy" for 2023 and following years as per the Capital Markets Board regulations and Corporate Governance Principles. It was stated that the revised version of the said dividend distribution policy 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), 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.

Once the Dividend Distribution Policy was read, voting commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 votes cast, to adopt the Dividend Distribution Policy for 2023 and the following years.

Özgür Tort commented with respect to this agenda item that the Company was finally after 13 years in a place where it would be able to pay dividends and that at one level it had managed to recapture its old DNA. Tort stated that one of the most important reasons for this was that the foreign currency liabilities on the balance sheet had been paid off and emphasized that the Company would continue to set aside reserves aimed toward growth while continuing to share its resources with its stakeholders.

"Our Company conducts a dividend distribution policy within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as the provisions of our Articles of Association regarding the dividend distribution.

In line with the Corporate Governance Principles, a balanced and accurate policy is followed between the benefits of the shareholders and the Company. By taking our Company's long-term strategies, investment and financing plans as well as its profitability into consideration, our Company targets to distribute 50% of its annual net distributable profit every year, in cash or in the form of bonus shares of stock, or some combination of the two. This policy is subject to the Company's cash flow projections, forward looking expectations on its operations, investment plans and economic conditions. The General Assembly may decide to distribute dividend which differs from the targeted percentage by taking all these factors into consideration.

Dividend distribution shall start latest by the end of the fiscal year in which the General Assembly approves the dividend distribution.

The Company may decide to distribute dividend in advance or distribute dividend with either equal or different installments, in compliance with regulations in effect."

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 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 votes cast, to adopt the Board of Directors' proposal regarding the distribution of dividends in 2022 exactly as is and accordingly, once the net loss remaining for the period after the losses from previous years according to the legal records kept per Tax Procedure Law have been deducted is set off from other distributable reserves;

- to distribute gross dividends of TL 472,000,000.00 to be fully paid in cash, after allocating TL 47,200,000.00 of secondary legal reserves, from "other distributable resources" in the consolidated financial statements prepared in accordance with the capital markets legislation and in the legal records prepared in accordance with the Tax Procedure Law,
- to pay dividend TL 2.6069536 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 2.6069536 and net dividend of TL 2.3462582 (by deducting 10% withholding tax) cash for shares at the nominal value of TL 1 for our other shareholders,
- to start dividend distribution on 30 May 2023 upon completion of the legal process following the General Assembly Meeting and to authorize the Board of Directors to engage in necessary transactions.

As the legal limit specified in article 519 of the Turkish Commercial Code was reached, there is no need to set aside first issue legal reserves.

The table pertaining to distribution of profit in 2022 has been included as part of these Minutes under an appendix (Appendix 1).

Participant Erman Göçküntü took the floor and asked if any changes had been made to the dividend distribution resolution and if changes had been made to the dividend distribution date.

It was stated that no changes had been made to the dividend amount or distribution date and that the resolution was passed in the form announced on KAP.

Another investor, Hakan Kar, took the floor and asked if the dividend would be distributed in a single payment or in installments. The question was answered by Özgür Tort who stated that there were no plans for payment through installments and that the resolution as passed on this day would be applicable.

8. 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 11,269,882,676.7 votes in the affirmative and 375,661,900 dissenting votes out of a total 11,645,544,576.7 votes cast, to appoint:

- **Tuncay Özilhan,**
- **Kamilhan Süleyman Yazıcı,**
- **Talip Altuğ Aksoy,**
- **Mehmet Hürşit Zorlu;**
- **Esel Yıldız Çekin;**
- **Rasih Engin Akçakoca,**

- **Recep Yılmaz Argüden,**
- **Ömer Özgür Tort,**

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

- **Hüseyin Faik Açıkalın,**
- **Şevki Acuner,**
- **Emre Ekmekçi,**
- **Barış Tan,**

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 2023 accounts are to be deliberated.

The Capital Markets Board notified our Company with its letter dated 06 March 2023 that it had not received any negative opinions on independent board member nominees, Hüseyin Faik Açıkalın, Şevki Acuner, Emre Ekmekçi, and Barış Tan 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 Kadikoy 30th Notary Public with the transaction number of 18233,
- Kamilhan Süleyman Yazıcı's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18232,
- Talip Altuğ Aksoy's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18231
- Mehmet Hurşit Zorlu's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18228,
- Esel Yıldız Çekin's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18227,
- Rasih Engin Akçakoca's declaration as issued before the Kadikoy 30th Notary Public with the transaction number 18225,
- Recep Yılmaz Argüden's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18223,
- Hüseyin Faik Açıkalın's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18234,
- Şevki Acuner's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18235,
- Emre Ekmekçi's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18236,
- Barış Tan's declaration as issued before the Kadikoy 30th Notary Public with the transaction number of 18237.

9. The meeting moved on to deliberations regarding the determination of the salaries, all financial benefits such as attendance fees, bonuses, premiums or profit shares of the Board of Directors as well the disbursement of difference payments to the Board of Directors with respect to their wages from 2022. During the deliberations, 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 suggests that each independent Member of the Board of Directors be paid a net annual salary of TL 504,000 on a monthly basis for the duration of their service, 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, and for a payment of TL 84,000 be made to each independent Board Member by April 2023 to serve as a retroactive pay difference payment. It was expressed that on July 1 2022, both minimum wage and the salaries of other employees had been increased due to inflation but that a similar increase could not at the time be made to the salaries of the independent Board members since any changes to the referred salaries can only be determined with a General Assembly resolution.

Voting was commenced. Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 votes cast, to pay independent Members of the Board of Directors a net annual salary of TL 504,000 on a monthly basis for the duration of their service, 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, and for a payment of TL 84,000 be made to each independent Board Member by April 2023 to serve as a retroactive pay difference payment..

10. 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 8,933,085,776.7 votes in the affirmative and 2,712,458,800 dissenting votes out of a total 11,645,544,576.7 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 2023 fiscal period in the Board of Directors meeting of 29 March 2023 and submitted to the General Assembly’s approval.

11. The shareholders were informed that the Company donated a total of TL 1,410,405.62 as social assistance in 2022. It was stated that over the year, donations were to various organizations and foundations including Türkiye Eğitim Gönüllüleri Vakfı, Ege Orman Vakfı, Koç University, Anadolu Eğitim ve Sosyal Yardım Vakfı, Türkiye Kızılay Derneği.

The meeting moved on to deliberations to determine the upper limit of donations and assistance the Company could give in 2023 in accordance with the regulatory framework of the CMB. During the deliberations, 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 2023. The proposal suggested that the upper limit for donations and assistance to be provided by the Company in 2023 within the scope of the provisions of the Capital Markets Law and Dividend Communiqué no II-19.1 be set at TL 25,000,000, taking into consideration and including donations made and assistance provided as a result of the earthquake disaster suffered by our country.

Upon a casting of votes, it was decided by a majority of the votes cast by those present, with 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 votes cast, to set the upper limit for donations and assistance to be provided by the Company in 2023 within the scope of the provisions of the Capital Markets Law and Dividend Communiqué no II-19.1 at TL 25,000,000, taking into consideration and including donations made and assistance provided as a result of the earthquake disaster suffered by our country.

12. The meeting continued with deliberations on the Board of Directors’ resolution to provide donations and assistance meet the needs of the earthquake survivors in the earthquake zone. It was stated that according to the Capital Markets Board decision numbered 8/174 and dated 9 February 2023, publicly held companies that desire to make donations with respect to the earthquakes suffered in and by our nation but whose general assembly approved donation limit is insufficient and/or have no specified donation limit may in fact make donations that

would exceed the limit specified in the general assembly resolution, if any, by means of a board of directors resolution.

Accordingly, the Board of Directors' resolution to provide cash or donations and assistance in kind to meet the needs of earthquake survivors in the earthquake zone up to TL 25,000,000 was submitted to General Assembly approval. Furthermore, it was stated that such donations were being made through AFAD (the Disaster Emergency and Management Authority) and Kızılay (Red Crescent).

At this point Özgür Tort took the floor to provided detailed information about the assistance provided in coordination with government entities.

Tort explained that on the morning of the earthquake 12 emergency aid trucks had been sent to the region in coordination with Kızılay and that more than 60 trucks bearing online orders by customers had also been conveyed to the earthquake zone in coordination with AFAD without any aim for commercial gain. He stated that over 30,000 persons had been provided with hot meals in coordination with Kızılay. Tort finally provided information on the educational support being provided to children in the earthquake zone and thanked suppliers with respect to this issue.

Upon a casting of votes it was decided by a majority of the votes cast by those present, with 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 votes cast, to approve the Board of Directors' resolution to provide cash or donations and assistance in kind to meet the needs of earthquake survivors in the earthquake zone up to TL 25,000,000.

13. The shareholders were informed that the Company had not issued any collateral, pledges or mortgages on behalf of third parties during the 2022 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 2022 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 11,645,436,476.7 votes in the affirmative and 108,100 dissenting votes out of a total 11,645,544,576.7 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.

Investor Kemal Ayla took the floor and stated that he believed this clause was applicable to large investors and asked how small investors could reach these shareholders. Personal details could not be shared as per the Personal Data Protection Law but Özgür Tort expressed that information could be requested through the company website and Investor Relations Department.

16. This item pertains to closing and was not subject to voting.

Investor Yıldırım Erdoğan stated that he has been an investor for 1.5 years, that capital increases have been discussed, that while he did not believe the Company needed a capital increase, it could still be considered from the point of view of the stock exchange and investor and with respect to liquidity and depth. Erdoğan also indicated the Investor Relations Department had failed to respond to his queries.

Erhan Kılıç took the floor and stated that recently new resolutions had been passed to generate synergy for online operations and asked if marketplace applications were part of the investment plans. Kılıç also indicated that he believed new regulations would be put into effect in the upcoming period with respect to crypto currency and asked whether some infrastructure could be made available through Moneypay if such regulations were in fact put into force. He asked if there would be new business partnerships with those who want to invest in e-commerce and if there would be need for a capital increase in this field.

Alper Taştekin, who was participating in the meeting electronically, asked that the questions be entered into the minutes in detail together with any answers and that those questions to be answered at a later date be noted as well.

Kemal Ayla took the floor and stated that the Idea Basket application is a great application. He asked whether persons whose ideas have been adopted from the Idea Basket application would receive small gifts. Ayla also stated that the bakery isles in stores should be operated by Migros.

Hamza İnan took the floor and thanked the Presiding Chairman for his transparent and clear management of the meeting. He stated that the Company continued to operate, earn a profit and distribute dividends even though we are going through tough times. İnan thanked the Company for its environment and customer focused efforts and stated that in previous years some neighborhoods had boasted Migros buses and asked if there was a thought to bringing these back. İnan also asked the company's plans for development in the future and expressed the importance of the difference between capital and profitability, especially for the small investor. İnan concluded his speech with well wishes for the remainder of the meeting.

Özgür Tort took the floor and stated that each of Migros' subsidiaries has a different goal and added that of these subsidiaries, e-commerce was considered to be an engine for growth but that finding a balance between cost and growth required special focus. He indicated that Migros represents the omnichannel retail culture that operates in both the physical and online business channels and that even if some trials are carried out with respect to food focused marketplaces, Migros will remain an omnichannel even as it continues to grow in the food and food-related categories (such as cosmetics, tableware, pet food, etc.). He stated that Investor Relations would study the matter and, if necessary, provide support.

Tort stated that e-currency companies had a slightly different mission and that it would be possible to develop consumer financing products such as Buy Now Pay Later with the e-currency licenses that have already been obtained. He added that current regulation did not permit this and that if this changed and permissions were granted it would be possible to evaluate areas of investment in e-currency and that these permissions could then be extended to other retailers but that it was far too soon to discuss any such alternatives at the moment.

Tort continued by thanking them for their views regarding the Idea Basket application and stated that these views had been noted and would be taken into consideration. Tort also mentioned another application known as Migros Up. Tort stated that this application expected investors to provide their ideas and that Migros would provide know-how and capital for ideas and projects deemed suitable.

He stated that while operations of the fish isles had been transferred to Migros and an assessment on whether the operations of bakery isles should also be transferred to Migros could be carried out, it is far too soon to provide any kind of deadline on this matter.

Tort remembered that Migros buses were still operational when he came to work for the company in 1996 but emphasized that licensing mobile sales points is problematic.

Tort stated that the forecast for store numbers had been shared and that for 2022 the target had been one store per day and that a similar goal had been set for 2023. Tort continued to state that at the moment the most important item was to increase the e-commerce capabilities of stores already in operation.

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
Nuran Devrim

Presiding Chairman
Volkan Harmandar

Vote Collecting Officer
Ömer Özgür Tort

Vote Collecting Officer
Ferit Cem Doğan

Secretary
Affan Nomak