



APRIL 28TH, 2011

**MINUTES OF THE ANNUAL ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF ANADOLU EFES
BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ
HELD ON THURSDAY, 28 APRIL 2011, 14:00**

The Meeting was held at "Esentepe Mah. Anadolu Cad. No:3 Kartal/ISTANBUL" on the date and at the time shown above, which was attended by Mr. Fevzi ÜLKER, the Representative of the Ministry of Industry and Trade, duly appointed under letter no. 25407 dated 27 April 2011 of the Istanbul Province Directorate of Industry and Trade.

It was confirmed that the date, time, place and agenda of the meeting was announced on issue no. 7785 of April 1, 2011 of the Turkish Trade Registry Journal, and on page 15 of the issue dated April 1, 2011 of the Dünya Newspaper published nationwide in Turkey.

According to the List of Attendance it was ascertained that a total number of shares of 312,533,256.65 (threehundredandtwelvemillionandfivehundredandthirtythreeousandandtwohundredfiftysixturkishliraandsixtyfivekuruş) were present at the meeting, of which 253,479,944.86 (twohundredandfiftythreemillionandfourhundredandseventyninethousandandninehundredfourtyfourturkishliraandeightsixkuruş) in person, and 59,053,311.79 (fiftyninemillionandfiftythreethousandandthreehundredeleventurkishliraandseventyninekuruş) by proxy, from the total number of shares of the company which is 450,000,000.00 (fourhundredandfiftymillion) shares constituting the share capital of the Company of TL 450,000,000.00 (fourhundredandfiftymillion), whereupon the quorum for meeting was reached.

The Representative of the Ministry of Industry and Trade pronounced the meeting to be admissible. The deliberation of the agenda items was proceeded with.

1. Mr. SALİH METİN ECEVİT was proposed as the candidate for the Chairman of the Meeting, AYŞE GUNDUZ and CAN ÇAKA for the Collectors of Votes, and Mr. MURAT ALEMDAR for the Secretary. The proposal was voted and unanimously adopted.

It was proposed and unanimously approved that the minutes and documents of the meeting be signed by the Chairman's Board on behalf of the General Meeting.

2. The Annual Report of the Board of Directors, Board of Auditors' Report, and the Report of the Independent Auditors for the calendar year of 2010 were read out and put to vote, which were accepted through the affirmative vote of 312,307,327.65 against the abstainer vote totaling to 225,929 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281.
3. The Balance Sheet as of 31 December 2010, and the Income Statement for the period of 01 January 2010 to 31 December 2010 prepared in accordance with International Financial Reporting Standards (IFRS) as per Capital Markets Board (CMB) regulations were read out; deliberated and the reports, balance sheets and income statement were accepted through the affirmative vote of 312,307,327.65 against the abstainer vote totaling to 225,929 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281.
4. Information was given to the shareholders on the donations made by the Company in 2010 that amounted to 23,201,078.00 TL.
5. According to the regulations laid down by the Capital Markets Board, information given to the shareholders on any suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons.

For further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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6. Appointment of Mr. Süleyman Vehbi Yazıcı as a member of the Board of Directors of Anadolu Efes to assume duties of resigned member Mr. Mehmet Nuri Yazıcı as of October 27, 2011 was put to vote, which were accepted through the affirmative vote of 310,856,917.65 against the abstainer vote totaling to 289,729 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281, 1199 Health Care Employees Pension Fund 63.800 and the opposing vote totaling to 1,386,610 of Parvest 279.524, Fortis L Found Equity Europe Emerging Sicav 199.289, Fortis L Found Equity Turkey Sicav 248.365, British Colombia Investment Management Cor 304.922, Caisse De Depot Et Placement Du Quebec 354.510.
7. The releases of the Members of the Board of Directors on account of the calendar year of 2010 were put to vote. The releases were accepted through the affirmative vote of 310,188,405.65 against the abstainer vote totaling to 2,281,051 of Ge Funds Ge Strategic Investment Fund 1.647, Ontario Pension Board 193.044, Bellsouth Corporation RFA Veba TR.F.N.Rep.Emp. 1.448, RBS Pension Trustell Limited 425.341, Electcity Suply Board General Employ Super SCH 245.000, Pace Trustees Limited 229.000, Alaska Permanent Fund Corporation 5.400, A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281, Boeing Company Employees Retirement Plan 156.345, Ge Investments Fund Inc Total Return Fund 42.447, General Electric Pension Trust 102.717, Ge Institutional Funds Strategic Investment 10.265, GE Investment Group Trust 215.068, General Electric Pension Trust 30.913, Elfun Diversified Fund 3.459, Ge Asset Management Trust Emerging Markets 16.618, General Electric Pension 103.556, General Electric Pension Trust 272.854 and the opposing vote totaling to 63,800 of 1199 Health Care Employees Pension Fund, where each Member of the Board of Directors abstained from participating in the voting of his/her release.

The releases of the Members of the Audit Committee were put to vote and accepted through the affirmative vote of 310,188,405.65 against the abstainer vote totaling to 2,281,051 of Ge Funds Ge Strategic Investment Fund 1.647, Ontario Pension Board 193.044, Bellsouth Corporation RFA Veba TR.F.N.Rep.Emp. 1.448, RBS Pension Trustell Limited 425.341, Electcity Suply Board General Employ Super SCH 245.000, Pace Trustees Limited 229.000, Alaska Permanent Fund Corporation 5.400, A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281, Boeing Company Employees Retirement Plan 156.345, Ge Investments Fund Inc Total Return Fund 42.447, General Electric Pension Trust 102.717, Ge Institutional Funds Strategic Investment 10.265, GE Investment Group Trust 215.068, General Electric Pension Trust 30.913, Elfun Diversified Fund 3.459, Ge Asset Management Trust Emerging Markets 16.618, General Electric Pension 103.556, General Electric Pension Trust 272.854 and the opposing vote totaling to 63,800 of 1199 Health Care Employees Pension Fund.

8. The proposal of the Board of Directors regarding the distribution of profit was adopted, and it was resolved unanimously that, in order to realize a distribution of gross cash dividends of 48.0% based on the paid-in capital and accordingly payment of gross 0.48 TL per each share of 1 TL cash dividends, totaling a gross dividend of TL 216,000,000.00 (Twohunderedsixteenmillionturkishlira); as well as to pay usufruct shareholders TL 8,849,809.62 and the members of the Board of Directors TL 21,682,033.57 gross dividends in accordance with article 62 of the Articles of Association; for the said dividend distribution, gross dividend to be paid as net amount without tax deduction to resident corporate taxpayers in Turkey and non-resident corporate taxpayers who receive dividends through a permanent establishment or a permanent representative office in Turkey and to other shareholders dividends to be paid after legitimate tax deduction of 15%; the net profit remaining after deduction of the legal obligations be applied to the extraordinary reserves; and the distribution of profit be commenced as of 27 May 2011; and the proposed distribution of profit was accepted through the affirmative vote of 312,301,327.65 against the abstainer vote totaling to 225,929 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281.

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9. It was proposed that eleven (11) Members be appointed in lieu of the released Directors of the Board. TUNCAY ÖZİLHAN, İBRAHİM YAZICI, SÜLEYMAN VEHBİ YAZICI, TÜLAY AKSOY, GÜLTEN YAZICI, HÜLYA ELMALIOĞLU, AHMET OĞUZ ÖZKARDEŞ, SALİH METİN ECEVİT (on behalf of Anadolu Endüstri Holding A.Ş.), RASİH ENGİN AKÇAKOCA (on behalf of Anadolu Endüstri Holding A.Ş.), MEHMET CEM KOZLU (on behalf of Anadolu Endüstri Holding A.Ş.) and RECEP YILMAZ ARGÜDEN (on behalf of Anadolu Endüstri Holding A.Ş.) were proposed. The nominees were proposed to be chosen as Members of the Board of Directors for a term of one year and no compensation for the mentioned term to be provided to them.

It was proposed that ALI BAKI USTA and AHMET BAL be appointed in lieu of the released Members of the Audit Committee for one (1) year.

All proposals in this agenda item were put to vote and accepted through the affirmative vote of 310,856,917.65 against the opposing vote totaling to 1,386,610 of Parvest 279.524, Fortis L Found Equity Europe Emerging Sınav 199.289, Fortis L Found Equity Turkey Sınav 248.365, British Colombia Investment Management Cor 304.922, Caisse De Depot Et Placement Du Quebec 354.510 and against the abstainer vote totaling to 289,729 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281, 1199 Health Care Employees Pension Fund 63.800.

10. Information was given to the shareholders on the "Dividend Policy" and "Disclosure Policy" implemented in accordance with the Corporate Governance Principles.
11. The authorization of the members of the Board of Directors as per Articles 334 and 335 of the Turkish Commercial Code was put to vote and accepted through the affirmative vote of 312,243,527.65 against the abstainer vote totaling to 289,729 of A I Dupont Testamentary Trust 103.041, The Nemours Foundation 23.607, Somerset Global Emerging Markets Fund LLC 99.281, 1199 Health Care Employees Pension Fund 63.800.
12. At the closing, some of the representatives of foreign shareholders, totaling 54,711,328 shares, stated that they are abstain to the donations in the amount of TL 23,201,078.00, as informed in the 4th article of the agenda and the 5th and 10th articles of the agenda.

As the Agenda contained no further issues to be deliberated, the meeting was closed.

Signed:

Fevzi Ülker
Representative of the
Ministry of Industry and Trade

Signed:
Ayşe Gündüz &
Can Çaka
Vote Collectors

Signed:

Salih Metin Ecevit
the Chairman
of Meeting

Signed:
Murat Alemdar
Meeting
Secretary

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