



JANUARY 12TH, 2012

AMENDMENT OF ARTICLES OF ASSOCIATION

As announced on 19 October 2011, Anadolu Group (Anadolu Endüstri Holding A.Ş., Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş.), Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") and SABMiller plc. ("SABMiller") reached an agreement to form a strategic alliance for Turkey, Russia, the CIS, Central Asia and the Middle East ("the Territory") and the Parties executed a term sheet.

In addition, as also announced on 16 December 2011, it has been agreed that Anadolu Efes will acquire 100% of SABMiller's Russian and Ukrainian beer businesses through its wholly owned subsidiary Efes Breweries International N.V. ("EBI"), a company incorporated in the Netherlands, and EBI's wholly owned subsidiary Euro-Asien Brauereien Holding GmbH ("Euro Asien"), a company incorporated in Germany, in consideration for USD 1,9 billion. Within the scope of this transaction, the share capitals of EBI and Euro Asien will be increased and related shareholders will contribute to these share capital increases. The proceeds from the capital increases will be used to acquire SABMiller's Russian and Ukrainian beer operations by EBI and Euro Asien. Lastly, SABMiller will use these proceeds to participate in the planned non pre-emptive capital increase of Anadolu Efes.

In that respect, a change in the Articles of Association is required to authorize the Board of Directors to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. In addition, the articles related to the registered capital in the Articles of Association should also be revised in line with the Communiqué Serial IV, No 38 of the Capital Markets Board.

Due to the reasons explained above, it was resolved by the Board of Directors of the Company on 29 December 2011 to apply to the Capital Markets Board and Ministry of Customs and Trade for their approval of amendment to the Article 7 "Capital" of the Articles of Association as shown below. All relevant formalities have been initiated in order to obtain such approval.

The amendment text of the Articles of Association will be submitted to the approval of the General Assembly after obtaining the approvals of the Capital Markets Board and Ministry of Customs and Trade.

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

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AMMENDMENT TO ARTICLES OF ASSOCIATION

CAPITAL:

Article 7:

OLD VERSION

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is YTL 900,000,000.- (nine hundred million YTL).

Company's issued capital of YTL 450.000.000 (four hundred fifty million new Turkish liras) is fully paid free of collusion.

Issued capital of YTL 450.000.000 is divided into 450.000.000 bearer shares each with YTL 1 nominal value.

As per the law no: 5274 regarding Amendments to the Turkish Commercial Code, nominal value of shares is changed to YTL 1 from TL 1,000. Due to this change, total number of shares has decreased and one share of YTL 1 will be given in exchange for 1,000 shares of each TL 1,000. Rights of the shareholders due to ownership of the shares are reserved regarding this change.

In conformity with the pertinent provisions of the Capital Markets Law, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling. In capital increases financed by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata their shares in the capital.

Shares representing the capital are monitored on registered basis as per registry principles.

NEW VERSION

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is TL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital of TL 450.000.000 (four hundred fifty million Turkish Liras) is fully paid free of collusion.

Issued capital of TL 450.000.000 is divided into 450.000.000 bearer shares each with TL 1 nominal value.

Shares representing the capital are monitored on registered basis as per registry principles.

In capital increases, with the exemption of cases, existing shareholders shall participate pro rata to their shares in the capital. In capital increases realized by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata to their shares in the capital.

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to

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ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş.



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issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2012-2016 (five years). Even if the previously set capital ceiling is not reached as the end of year 2016, in order for the Board of Directors to increase capital, a new permission for a registered capital ceiling, either at the previously permitted amount or for a higher amount, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company will be excluded from the registered capital system.

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