

**THE MERGER AGREEMENT OF:**

**EGE BİRACILIK VE MALT SANAYİİ A.Ş.  
GÜNEY BİRACILIK VE MALT SANAYİİ A.Ş.  
ANADOLU BİRACILIK MALT VE GIDA SANAYİİ A.Ş.**

**(Transferred)**

**AND**

**ERCIYAS BİRACILIK VE MALT SANAYİİ A.Ş.**

**(Transferee)**

On one hand, **Ege Biracılık ve Malt Sanayii Anonim Şirketi (“Ege”)** registered to Izmir Trade Registry Office - Bornova with registry number 604/K.302 and **Güney Biracılık ve Malt Sanayii Anonim Şirketi (“Güney”)** registered to Adana Trade Registry Office with registry number 11252 and **Anadolu Biracılık Malt ve Gıda Sanayii Anonim Şirketi (“Anadolu”)** registered to Çumra Trade Registry Office with registry number 1432 (Ege, Güney and Anadolu will be collectively referred hereafter as (“**Transferred**”)) and on the other hand, **Erciyas Biracılık ve Malt Sanayii Anonim Şirketi** (it will be referred hereafter briefly as (“**Transferee**”) or (“**Erciyas**”) depending on the situation hereby). This agreement has been concluded and signed under following terms and conditions:

**Article 1:** Both **Transferee** and **Transferred** companies Board of Directors, has deemed it appropriate to propose to the Meeting of General Assembly of Shareholders about merging of companies of **Transferred** to **Transferee** under frame work of provisions of Articles No. 37, 38 and 39 of Corporate Tax Law and Article No. 451 of the Turkish Trade Code under following terms and conditions by taking business activities of the subject companies.

**Article 2:** Balance sheets of **Transferred** and **Transferee** as of 31 December 2000 will be subject for the merger and upon the completion of the merge, **Transferred** will be considered annulled without liquidation.

**Article 3:** **Transferee**, will transfer all assets and liabilities of **Transferred** to its balance sheet. However, during this transfer, participation of **Transferred** and **Transferee** to each other will be eliminated.

**Article 4:** After recording and registration of merge, the date of proclaim, announcement and within legal time period **Transferred** and **Transferee** will submit their respective balance sheets by enclosing Profit and Loss statements of **Transferred**, together with jointly signed Transfer Declaration as a result of the merge, to Tax Department Directories where **Transferred** will be annulled without liquidation.

**Article 5: Transferee**, will submit an undertaking to Tax Department Directories of the **Transferred**, in respect that it will pay accrued and deferred tax debts of the **Transferred** that will be annulled after the merger, and declare a time-deposit for other related liabilities and obligations of the **Transferred** if needed.

**Article 6:** Replacement of shares in 1.000.-TL nominal value each being available and existing of Erciyas, Ege, Güney and Anadolu Companies with new shares having 1.000.-TL nominal value each of the **Transferee** will be made in the following rates:

**1 share with 1.000.-TL nominal value;**

For 1 Erciyas share:	0,880533 <b>Transferee</b> shares
For 1 Ege share:	1,170216 <b>Transferee</b> shares
For 1 Güney share:	0,769003 <b>Transferee</b> shares
For 1 Anadolu share:	0,405491 <b>Transferee</b> shares

As a result of charges and replacements made within frame of above - mentioned rates, fraction receipt will be given to shareholders who are not qualified to receive shares in 1.000.-TL nominal value. In case of presentation of fraction receipts added up to 1.000.-TL, then such shares will be replaced with **Transferee** shares with 1.000.-TL nominal value.

**Article 7:** With the intention that 200 pieces of founder's stocks existing in Ege and 1,240 pieces in Güney which have right to obtain certain amount of "Net Profit" and "Liquidation Profit" before merger could continue to have the same entitlement within the structure of the **Transferee** (Erciyas), 9920 pieces of new redeemable stock of **Transferee** will be issued and distributed to founder shareholders of Ege and Güney, and the Article No.15 of the Article of association will be modified including a new provision in this respect.

**7.1.** Issued and distributed 9920 pieces of redeemable stock will be distributed to founder shareholders of Ege and Güney in exchange of their founder's stocks of Ege and Güney according to below - shown table according to proportionality principles

EGE Owner of founder's stocks	OLD number of founder's stocks	NEW number of redeemable stock
YAZICILAR	50	1.860
ÖZİLHAN	25	930
NAİL ÖZKARDEŞ	25	930
ÖZLEM ÖZGÖRKEY	11	409
LALE ÖZGÖRKEY	11	409
ARMAĞAN ÖZGÖRKEY	11	409
AHMET CEMAL ÖZGÖRKEY	11	409
NAMIK ELAL	9	335
AYSEN KUNTMAN	9	335
SERMET KUNTMAN	8	298
GÜLİZ ELAL	8	298
ESRA KUNTMAN (LEKİ)	8	298
BERNA ELAL	8	298
NURTEN BÜKEY	2	74
MEHMET MUSTAFA BÜKEY	2	74
FATMA MELTEM BÜKEY (GÜNEL)	2	74
<i>Total</i>	<i>200</i>	<i>7.440</i>
GÜNEY Owner of founder's stocks	OLD number of founder's stocks	NEW number of redeemable stock
TÜRKİYE SİNAİ KALKINMA BANKASI	310	620
YAZICILAR	293	586
NAİL ÖZKARDEŞ	185	370
ÖZİLHAN	138	276
KEMAL KURDAŞ	124	248
İNGE ALBAYRAK	50	100
TARIK ŞEHMEN	25	50
ALİ ŞANAL	8	16
MURAT ŞANAL	8	16
AKGÜL ŞANAL	9	18
RECEP BEKİROĞLU	25	50
KORAY ALBAYRAK	25	50
NAMIK ELAL	25	50
SEVİM GÖNENÇ	15	30
<i>Total</i>	<i>1.240</i>	<i>2.480</i>
<b><i>Grand Total</i></b>	<b><i>1.440</i></b>	<b><i>9.920</i></b>

**7.2.** According to provisions of Article No.466 of the Turkish Trade Code, 2% of the balance amount after deduction of 5% of legal reserve fund and 10% of paid-in capital from net profit will be distributed to the owners of redeemable stock as share bonus. However, the total of share bonus to be paid to owners of redeemable stock will not be in excess of 5% of the legal reserve fund determined by the provisions of Article No.466 of the Turkish Trade Code and in excess of 1/10 of the balance amount after deduction of 1<sup>st</sup> dividend determined by the Capital Market Board from net profit. Also in case of liquidation of the company, same amount (2%) of share bonus from liquidation profit will be given to owners of redeemable stock. Providing that the provisions of the Capital Market Legislation will be preserved in the Articles of Association of the **Transfree**, this provision will be inserted in the document.

**Article 8:** Article No.20 of the Articles of Association of **Transferee** will be amended that the Board of Directory of the subject company will be composed of minimum 7 and maximum 13 members.

**Article 9:** Upon and from the merger, all brands - names, patents, models, drawings, special processing projects, know-how's, logos, all kinds of intangible and rights and similar legal rights and entitlements possessed by the **Transferred** will be transferred and assigned to the **Transferee**.

**Article 10:** In respect of unclaimed receivables and payables which are not due or not entente of the **Transferred** all applications will be made according to provisions of Article No.445 of the Turkish Trade Code.

**Article 11:** When the terms and conditions written in provisions of Article No.449 of the Turkish Trade Code have been realised, registry records of **Transferred** will be cancelled by related Trade Registry Offices.

**Article 12:** This Merger Agreement has been arranged and prepared as one original copy and signed accordingly and will be valid and effective after confirmation and approval at the General Assemblies of **Transferred** and **Transferee** by their shareholders. The Boards of **Transferred** and **Transferee** will be liable and responsible to call the shareholders to the General Assembly meeting within 3 months following the confirmation and approval of the Capital Market Board of this Merger Agreement. If General Assembly meetings of the **Transferred** and **Transferee** could not be held and conducted within the specified period, then this Agreement will be considered as void and null together with follow-on consequences.

**Transferee:**

**ERCİYAS BİRACILIK VE MALT SANAYİ A. Ş.**

**Transferred:**

**1- EGE BİRACILIK VE MALT SANAYİİ A. Ş.**

**2- GÜNEY BİRACILIK VE MALT SANAYİ A. Ş.**

**3- ANADOLU BİRACILIK MALT VE GIDA SANAYİ A. Ş.**