

**THE BOARD OF DIRECTORS' DECISION REGARDING THE REVISION IN AOA**

In its meeting held on April 5th, 2012, our Board of Directors resolved to amend the Articles 41, 43, 62 and 78 of the Articles of Association and add Article 32A and a temporary Article regarding the dividend distribution to the Articles of Association, as shown below, in order to comply with the Capital Market Board's Corporate Governance Principles. In addition, the Board of Directors decided to apply to the Capital Markets Board and Ministry of Customs and Trade for their approval of these amendments. The amendments in the Articles of Association will be submitted to the approval of the General Assembly upon receipt of the above stated approvals.

**AMMENDMENT TO ARTICLES OF ASSOCIATION****Article 32A:****COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES**

Corporate Governance Principles which the Capital Market Board requires to be implemented shall be complied with.

Any transactions and board of directors' resolutions that are carried out and adopted without compliance with these compulsory principles shall be null and void and shall be deemed contrary to the articles of association.

In transactions that are considered as material according to the Corporate Governance Principles and in all kinds of related party transactions of the company as well as in any transactions involving guarantees, pledges and mortgages established provided to third parties, corporate governance regulations issued by the Capital Market Board shall be complied with.

The number, qualifications, criteria, election, terms of office, working principles, scope of duties and similar matters regarding independent members assigned to the Board of Directors shall be determined according to the Turkish Commercial Code, Capital Market Law, regulations issued by the Capital Market Board with respect to Corporate Governance and provisions of other relevant legislation.

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

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**Article 41:****OLD VERSION**

Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be announced in the newspaper specified in Article 37 of the Turkish Commercial Code and in a newspaper being published in the city of the head offices of the Company, as will be determined by the Board of Directors, no later than two weeks prior to the date of meeting, excluding the announcement and meeting days.

These announcements will indicate the meeting date, time and place and the agenda containing the topics to be discussed therein. The meeting date and agenda will be separately notified via registered mail to the holders of registered shares and to the shareholders who have deposited a share certificate and have notified their address to the Company.

Agenda for the ordinary annual meetings of the General Assembly of Shareholders will contain not only the topics listed in Article 369 of the Turkish Commercial Code, but also other topics deemed necessary by the Board of Directors, and it will also be stated in the meeting call that the Company balance sheet, profit & loss statement, proposal as to distribution of net profit, and audit report will be made available for inspection by the shareholders within fifteen days prior to the date of meeting. Topics not listed in the agenda may not be discussed in the meeting.

Upon demand, based on justifiable causes, of the shareholders holding at least onetenth of the share capital of the Company, the Board of Directors is obliged to include the requested topics in the agenda of the meeting of the General Assembly of Shareholders. However, such demand is required to be made before the meeting call to the shareholders.

**NEW VERSION**

Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be announced in the newspaper specified in Article 37 of the Turkish Commercial Code and in a newspaper being published in the city of the head offices of the Company, no later than three weeks prior to the date of meeting, excluding the announcement and meeting days. All communication instruments, including electronic communication, shall be used in meeting announcements.

These announcements will indicate the meeting date, time and place and the agenda containing the topics to be discussed therein. The meeting date and agenda will be separately notified via registered mail to the holders of registered shares which are not traded continuously in the stock exchange and other organized markets.

Agenda for the ordinary annual meetings of the General Assembly of Shareholders will contain not only the topics listed in Article 369 of the Turkish Commercial Code, but also other topics deemed necessary by the Board of Directors, and it will also be stated in the meeting call that the Company balance sheet, profit & loss statement, proposal as to distribution of net profit, and audit report will be made available for inspection by the shareholders within three weeks prior to the date of meeting. Topics not listed in the agenda may not be discussed in the meeting.

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Upon demand, based on justifiable causes, of the shareholders holding at least onetwentieth of the paid-in capital of the Company, the Board of Directors is obliged to include the requested topics in the agenda of the meeting of the General Assembly of Shareholders. However, such demand is required to be made before the meeting call to the shareholders.

**Article 43:****OLD VERSION**

Unless otherwise clearly provided in the Turkish Commercial Code and this Articles of Association, both ordinary and extraordinary meetings of the General Assembly of Shareholders may be held only if shareholders holding at least oneforth of the share capital are present in person or represented by proxy therein. If the meeting quorum is not reached in the first meeting, the shareholders will be called for a second meeting upon a call to be made fifteen days in advance. The General Assembly of Shareholders is authorized to discuss its agenda in the second meeting, irrespective of the percentage of capital represented by the shareholders present therein. In order to be valid, all decisions of the General Assembly of Shareholders must have been taken by affirmative vote of simple majority of the votes used in person or by proxy.

**NEW VERSION**

Unless otherwise clearly provided in the Turkish Commercial Code, Capital Market Law and regulations which the Capital Market Board requires to be implemented and this Articles of Association, both ordinary and extraordinary meetings of the General Assembly of Shareholders may be held only if shareholders holding at least oneforth of the share capital are present in person or represented by proxy therein. If the meeting quorum is not reached in the first meeting, the shareholders will be called for a second meeting upon a call to be made three weeks in advance. The General Assembly of Shareholders is authorized to discuss its agenda in the second meeting, irrespective of the percentage of capital represented by the shareholders present therein. In order to be valid, all decisions of the General Assembly of Shareholders must have been taken by affirmative vote of simple majority of the votes used in person or by proxy.

**Article 62:****OLD VERSION****1. NET PROFIT OF THE COMPANY:**

- a) Net profit of the Company is the gross profit of ordinary activities of the Company plus extraordinary income and profits minus all ordinary and extraordinary expenses, losses, donations, grants, corporate tax and other taxes and funds payable by the Company in relation with its operations.
- b) Out of the profit before corporate tax and other taxes and funds levied on and payable by the Company, a minimum portion of 2% will be donated to Anadolu Education and Welfare Foundation, as long as it is tax exempt, without prejudice to the first dividends to be distributed to the shareholders. For an amendment in this clause, shareholders representing at least 95% of the share

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capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.

The donations and grants under this clause will be governed by the provisions of the Capital Markets laws and regulations pertaining to disclosures to public.

## **2. DISTRIBUTION OF NET PROFIT:**

Net profit calculated as specified in paragraph 1(a) here above will be distributed as follows:

- a) From the amount also including the donations and grants mentioned in paragraphs 1(a) and 1(b) here above, 5% legal reserve fund will be set aside until it reaches 1/5<sup>th</sup> of the paid capital pursuant to Article 466 of the Turkish Commercial Code.
- b) From the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a) and 1(b), a first dividend will be set aside for distribution to the shareholders at the rate and in the amount to be determined by the Capital Markets Board.
- c) From the amount equal to the net profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be set aside for distribution to the holders of Redeemable stock pro rata their shares, and from the same amount, after setting aside the amount distributable to the holders of Redeemable stock, 5% will be set aside for distribution to the members of the Board of Directors on equal basis, without prejudice to the first dividends payable to the shareholders. Provided, however, that the profit shares payable to the holders of Redeemable stock may not be more than 10% of the amount remaining after deduction of 5% legal reserves and of first dividends from the net profit.
- d) The General Assembly of Shareholders will decide by majority vote to retain the balance of the profit as extraordinary reserve funds or to distribute the same to the shareholders as second dividends.
- e) One-tenth of the amount remaining after deduction of profit shares equal to 5% of the paid-in capital from the amount decided to be distributed to the shareholders and other persons entitled to profit shares pursuant to the 3<sup>rd</sup> sub-paragraph, paragraph 2, Article 466 of the Turkish Commercial Code will be set aside as second rank of legal reserve funds.
- f) Unless and until the reserve funds specified by the laws and the first dividends distributable to shareholders pursuant to this Articles of Association are set aside from the net profit, it may not be decided to set aside other reserve funds or to carry the profit forward to the next year or to distribute profit shares to the Directors, officers, employees and workers of the Company, and unless and until first dividends are duly paid, it may not be decided to pay profit shares to the holders of Redeemable stock, Directors, officers, employees and workers of the Company.

## **NEW VERSION**

### **1. NET PROFIT OF THE COMPANY:**

- a) Net profit of the Company is the gross profit of ordinary activities of the Company plus extraordinary income and profits minus all ordinary and extraordinary expenses, losses, donations, grants, corporate tax and other taxes and funds payable by the Company in relation with its operations.

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- b) Out of the profit before corporate tax and other taxes and funds levied on and payable by the Company, a minimum portion of 2% will be donated to Anadolu Education and Welfare Foundation, as long as it is tax exempt, without prejudice to the first dividends to be distributed to the shareholders. For an amendment in this clause, shareholders representing at least 95% of the share capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.

The donations and grants under this clause will be governed by the provisions of the Capital Markets laws and regulations pertaining to disclosures to public.

## **2. DISTRIBUTION OF NET PROFIT:**

Net profit calculated as specified in paragraph 1(a) here above will be distributed as follows:

- a) From the amount also including the donations and grants mentioned in paragraphs 1(a) and 1(b) here above, 5% legal reserve fund will be set aside until it reaches 1/5<sup>th</sup> of the paid capital pursuant to Article 466 of the Turkish Commercial Code.
- b) From the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a) and 1(b), a first dividend will be set aside for distribution to the shareholders at the rate and in the amount to be determined by the Capital Markets Board.
- c) From the amount equal to the net profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be set aside for distribution to the holders of Redeemable stock pro rata their shares, without prejudice to the first dividends payable to the shareholders. Provided, however, that the profit shares payable to the holders of Redeemable stock may not be more than 10% of the amount remaining after deduction of 5% legal reserves and of first dividends from the net profit.
- d) The General Assembly of Shareholders will decide by majority vote to retain the balance of the profit as extraordinary reserve funds or to distribute the same to the shareholders as second dividends.
- e) One-tenth of the amount remaining after deduction of profit shares equal to 5% of the paid-in capital from the amount decided to be distributed to the shareholders and other persons entitled to profit shares pursuant to the 3<sup>rd</sup> sub-paragraph, paragraph 2, Article 466 of the Turkish Commercial Code will be set aside as second rank of legal reserve funds.
- f) Unless and until the reserve funds specified by the laws and the first dividends distributable to shareholders pursuant to this Articles of Association are set aside from the net profit, it may not be decided to set aside other reserve funds or to carry the profit forward to the next year or to distribute profit shares to the officers, employees and workers of the Company, and unless and until first dividends are duly paid, it may not be decided to pay profit shares to the holders of Redeemable stock, officers, employees and workers of the Company.

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**Article 78:****OLD VERSION**

Announcements relating to the Company will, without prejudice to the provisions of the 4th paragraph of Article 37 of the Turkish Commercial Code, and the Capital Markets Law and the circulars of the Capital Markets Board, be placed in a newspaper being published in the city of head offices of the Company. If no newspaper is being published in that city, announcements will be placed in a newspaper being published in the closest city.

However, calls for meetings of the General Assembly of Shareholders will be published no later than two weeks in advance, except for the announcement and meeting days, pursuant to the provisions of Article 368 of the Turkish Commercial Code.

Announcements relating to reduction of capital or liquidation of the Company shall be governed by the provisions of Articles 397 and 438 of the Turkish Commercial Code.

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However, calls for meetings of the General Assembly of Shareholders will be published no later than three weeks in advance, except for the announcement and meeting days, pursuant to the provisions of Article 368 of the Turkish Commercial Code and Capital Market Law and regulations which the Capital Market Board requires to be implemented.

Announcements relating to reduction of capital or liquidation of the Company shall be governed by the provisions of Articles 397 and 438 of the Turkish Commercial Code.

**PROVISIONAL ARTICLE 1:**

According to the article 62/2-c prior to the amendment, Board Members are entitled to receive dividend in the distribution of 2011 profit.