

ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş. GENERAL ASSEMBLY INFORMATION DOCUMENT

In its meeting dated 30.04.2012, our Board of Directors resolved with unanimous decision of the attendees that “Based on the Company’s 2011 calendar year operations, the Annual Ordinary General Assembly is to be held on **22nd May 2012** Tuesday at **14:00** at the address “**Esentepe Mahallesi, Anadolu Caddesi No:1 Kartal/İstanbul**” with the agenda set forth below, the related announcement is to be made and all the necessary steps to be taken as required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

Press adverts for the invitation to our shareholders will be published on 03.05.2012 in the Dünya newspaper and on 03.05.2012 in the Turkish Trade Registry Gazette.

Balance Sheet, Income Statement, Annual Report including Corporate Governance Compliance Report, Board of Auditors’ Report, Dividend Distribution Proposal, as well as Independent External Auditors’ report along with a General Assembly Meeting Agenda Information Document will be available for the review of our shareholders at our Company offices and our website at www.anadoluefes.com 21 days prior to the meeting.

ADDITIONAL EXPLANATIONS UNDER CMB REGULATIONS

Additional explanations to the General Assembly agenda explanations according to the Communiqué concerning the Determination and Implementation of Corporate Governance Principles Series: IV No: 56 are provided in this section.

1. Shareholding Structure and Voting Rights

There are no privileged shares among the shares representing the paid-in capital of our company. The shareholders shall have one vote for each share they hold.

The voting rights of the shareholders are provided in the table below:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Shareholding Structure (as of 20.04.2012)

	Amount (TL)	(%)
Yazıcılar Holding A.Ş.	139,786,634.187	23.61
Özilhan Sınai Yatırım A.Ş.	79,812,569.453	13.48
Anadolu Endüstri Holding A.Ş.	35,291,953.244	5.96
SABMiller AEL	142,105,263.000	24.00
Publicly Held	195,108,843.116	32.95
Total	592,105,263.000	100.00

As explained and approved at the Extraordinary General Meeting of Anadolu Efes on February 14, 2012, Anadolu Efes and SAB Miller Plc. (“SABMiller”) have formed a strategic alliance and Anadolu Efes and its subsidiaries acquired SABMiller’s Russian and Ukrainian operations on March 6, 2012. SABMiller became a 24% shareholder in Anadolu Efes following a capital increase in the company, while the shareholder’s right to purchase new shares were restricted.

2. Information on Requests by Shareholders, CMB or Other Public Authorities to Include Items on the Agenda:

There was no request received from shareholders, CMB and/or other public organizations to add an additional item to the agenda of General Assembly.

ANNUAL ORDINARY GENERAL ASSEMBLY AGENDA AND EXPLANATIONS

1. Election of the Board of the Assembly and authorization of the Board of the Assembly to sign the Minutes of the Meeting on behalf of the General Assembly

The Chairman and the Presiding Council that will chair the General Assembly Meeting will be elected pursuant to the regulations of the Turkish Commercial Code (TCC) and the regulations on the "General Assembly Meetings" of the Ministry of Customs and Trade.

2. Reading out and discussion of the reports of the Board of Directors, Board of Auditors and the Independent External Audit Company

Pursuant to the regulations of TCC, Capital Markets Board (CMB) and Ministry of Customs and Trade, reports of Board of Directors and of Board of Auditors as well as the Independent Auditors' Report for the year ended 31.12.2011 will be read in the General Assembly Meeting and submitted to approval of our Shareholders.

The above mentioned reports have been made available for reviews of our Shareholders at the Company Head Office and our website at www.anadolufes.com website.

3. Reading out and discussion of the Consolidated Income Statement and Balance Sheet for 2011 calendar year prepared in accordance with the regulations of CMB

Pursuant to the regulations of the TCC, CMB and the Ministry of Customs and Trade, the balance sheet as of 31.12.2011 and income statement for the year ended 31.12.2011, will be read, deliberated and submitted for the approval of the Assembly. The reports have been made available for review of our Shareholders at the Company Head Office and our website at www.anadolufes.com website.

4. Information to be given to the shareholders on the donations made by the Company in 2011

In accordance with the CMB regulations, the General Assembly must be informed about the donations made within the year. The article in question is not related to the approval of the General Assembly and is intended only for information purposes. In line with the Articles of Association of our Company, "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 and without prejudice to the first dividends to be distributed to the shareholders." In compliance with the mentioned provision of the Articles of Association, our company has donated a total of TL19,609,841.38 in 2011, including the donations to the Anadolu Education and Welfare Foundation.

5. According to the regulations laid down by the CMB, information to be given to the shareholders on any suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons

There is no suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons.

6. Information to be given to the shareholders on the related party transaction made by the Company in 2011

According to the CMB regulations, if the total amount of the related party transactions, including asset, service and liability transfers that are frequent and continuous in nature, in a financial year between the listed companies and their related parties reaches above 10% of total assets or gross sales of the company, then the Board of Directors is obliged to prepare a report including the terms of the transactions and comparison with the market terms. In that respect, a report prepared by the Board of Directors to be presented to the General Assembly is available in Appendix 1.

7. Approval of Mr. Ernest Arthur Graham Mackay, appointed as a member of the Board of Directors of Anadolu Efes to assume duties of resigned member Mr. Rasih Engin Akçakoca as of March 6, 2012

As of March 6, 2012, Mr. Ernest Arthur Graham Mackay appointed as a member of the Board of Directors of Anadolu Efes to assume duties of resigned member Mr. Rasih Engin Akçakoca. Mr. Ernest Arthur Graham Mackay's appointment will be submitted to the approval of the General Assembly.

8. Decision to release the members of the Board of Directors and Board of Auditors

Pursuant to the regulations of the TCC and the regulations of the Ministry of Customs and Trade, the acquittal of the members of the Board of Directors and the Board of Auditors for their activities, procedures and accounts for the year 2011 will be submitted for the approval of the General Assembly.

9. Election of the new members of the Board of Directors in place of those whose terms of office have expired and determine the terms of office and remuneration

Pursuant to the regulations of the TCC and the regulations of the Ministry of Customs and Trade, the General Assembly will assign the members of the Board of Directors. According to the Corporate Governance Principles, four members in the Board of Directors of Anadolu Efes should be independent.

Nomination Committee examined all proposed candidates for independent Board of Directors membership, including management's and shareholders', whether they fulfill the independence criteria or not, prepared a report on this issue and submitted this report to the Board of Directors on March 26, 2012. As the law allows Corporate Governance Committee to fulfill the function of Nomination Committee, the stated report was prepared by the Corporate Governance Committee. Each independent Board of Directors member candidate provided in a written declaration to the nomination committee that he/she is independent within the framework of the legislation, articles of association and the criteria stated in the Corporate Governance Principles.

Board of Directors decided to elect Mr. Ahmet Cemal Dördüncü, Mr. Kamil Ömer Bozer, Mr. Mehmet Mete Başol and Mr. Christos-Alexis Komninos as independent member candidates within the scope of Nomination Committee's report and sent this list to the CMB on March 28, 2012 to take the opinion of CMB. According to CMB's written response dated April 17, 2012, there is no objection received from CMB regarding the independent member candidates Mr. Ahmet Cemal Dördüncü, Mr. Kamil Ömer Bozer, Mr. Mehmet Mete Başol, while there is no objection received from CMB for Mr. Christos-Alexis Komninos as well for him to be elected

as an independent member for one year according to the exception provided in the Article 5-(7) of the Communiqué Serial IV No: 56 For Definition And Enforcement of The Corporate Governance Principles.

Consequently, the final list of independent members and their CV's are made public via the announcement of the invitation to the General Assembly and this information document. The CV's of the proposed Board of Directors, who are going to be submitted to the approval of the General Assembly, are available in Appendix 2. In addition, the remuneration of the Board of Directors will also be determined in the General Assembly pursuant to the regulations of the TCC, by-laws and the Company's Articles of Association.

10. Election of the new members of the Board of Auditors in place of those whose terms of office have expired and determine the terms of office and remuneration

Pursuant to the regulations of the TCC, by-laws and the Company's Articles of Association, the General Assembly will assign the members of the Board of Auditors. In addition, the remuneration of the Board of Auditors will also be determined in the General Assembly pursuant to the regulations of the TCC, by-laws and the Company's Articles of Association.

11. Information to be given to the shareholders on the "Compensation Policy"

Information regarding the Compensation Policy for the Board Members and senior executives prepared in accordance with the "Corporate Governance Principles" will be given to the shareholders in the General Assembly. Compensation Policy of Anadolu Efes is available in Appendix 4.

12. According to the CMB communiqué regarding "External Independent Audit", the decision for approval of the selection by the Board of Directors of the external audit company

In accordance with the CMB communiqué regarding the "External Independent Audit", the Board of Directors resolved to select Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of PricewaterhouseCoopers) as the independent auditor firm for the fiscal year 2012, in line with the opinion of the Audit Committee. This decision by the Board of Directors will be submitted for the approval of the General Assembly.

13. Decision on the proposal of the Board of Directors on distribution of profits

According to the financial results for the year ended 31.12.2011, prepared within the framework of the Communiqué of the CMB, Series: XI, Number 29, and in compliance with the International Financial Reporting Standards, and audited by Başaran Nas Bağımsız Denetim ve S.M.M.M. A.Ş., the dividend distribution table has been given below and on our website at www.anadoluefes.com.

Our cash dividend proposal of gross 0.45 TL, net 0.3825 TL per each share with 1 TL nominal value, thereby ensuring a 45.0% gross dividend distribution over the issued capital totalling 202,500,000 TL, will be distributed starting from May 29th, 2012 following the approval of the proposal by the General Assembly. The dividend distribution proposal is provided below:

DIVIDEND DISTRIBUTION PROPOSAL (31.12.2011 -TL)

Consolidated Profit	446.683.939,91
Provision for Taxes (-)	105.509.173,00
Net Profit	341.174.766,91
Previous Years' Losses (-)	0.00
(*) First Series of Legal Reserves(-)	13.506.875,01
NET DISTRIBUTABLE PROFIT	327.667.891,90
Donations within the year (+)	19.609.841,38
Net Distributable Profit including the Donations to calculate the First Dividend to Shareholders	347.277.733,28
First Dividend to Shareholders of Ordinary Shares (20%)	69.455.546,66
Dividends to the holders of Preferred Shares	0.00
Dividends to Board of Directors	13.154.410,91
Dividends to Founders	5.369.147,31
Second Dividend to Shareholders of Ordinary Shares	133.044.453,34
Second Series of Legal Reserves	19.141.829,51
EXTRAORDINARY RESERVES	87.502.504,17

* Calculated by application of the Turkish Commercial Code Article 466 as per Articles of Association, from the amount after addition of donations

** The paid-in capital of Anadolu Efes increased from 450,000,000TL to 592,105,263TL on March 6, 2012 while restricting the existing shareholders' right to purchase new shares. The newly issued shares have been allocated on the name of SABMiller Anadolu Efes Limited (SABM AEL) and sold to SABM AEL. The proposed cash dividend, totaling 202,500,000 TL will be distributed to 450,000,000 shares representing the paid-in capital of Anadolu Efes as of December 31, 2011 as per CMB rules. On the other hand, SABMiller Anadolu Efes Limited is not entitled to a dividend from the profit of the year 2011, as the company was not a shareholder in Anadolu Efes as of December 31, 2011.

14. Decision for approval of the attached changes in and additions to the Articles of Association, which is already approved by the CMB and Industry and Trade Ministry

In order to comply with the CMB's Corporate Governance Principles, the Articles 41, 43, 62 and 78 of the Articles of Association should be amended and Article 32A and a temporary Article regarding the dividend distribution to the Articles of Association should be added to the Articles of Association. All proposed changes are available in Appendix 3. While approvals from the CMB and Ministry of Customs and Trade have been taken, the amendments in the Articles of Association will be submitted to the approval of the General Assembly.

15. Authorization of the controlling shareholders, Board Members, senior management and spouse and 2nd degree blood and affinity relatives of those to enter into transactions, which may cause conflict of interest with the company or its subsidiaries, and to compete with the company

According to the Corporate Governance Principles, the controlling shareholders, Board Members, senior management and spouse and 2nd degree blood and affinity relatives of those can do transactions, which may cause conflict of interest with the company or its subsidiaries, and can compete with the company only if the General Assembly gives its prior

approval thereto and if the General Assembly is informed about aforesaid transactions. In that respect, the issuance of the authorization in question will be presented for approval of our shareholders in the General Assembly.

16. Authorization of the members of the Board of Directors as per Articles 334 and 335 of the TCC

As the performance of transactions by the members to the Board of Directors, under Article 334 of the TCC, titled "Prohibition of Transactions with Company" and Article 335, titled "Non-Competition," may only be possible with the approval of the General Assembly, the issuance of the authorization in question will be presented for approval of our shareholders in the General Assembly.

17. Closing

Appendix 1:

25.04.2012

THE BOARD REPORT FOR RELATED PARTY TRANSACTIONS

GENERAL INFORMATION

Pursuant to the Communique of the Capital Markets Board Serial: IV, No:52 and amended Communique Serial:IV, No:41, in case the extensive and recurring transactions for assets, services and obligations between the incorporations of which stocks traded in the exchange market and their related parties exceed the threshold values set forth basing on the financial statements announced to the public, the conditions of such transactions must be set out by the board of directors via a report.

With regard to extensive and recurring transactions between the related parties, the product sale transactions between our company and our subsidiary Efes Pazarlama ve Dağıtım Ticaret A.Ş. are the sole transactions which exceed the said threshold values and fall within the scope of extensive and recurring transactions.

Accordingly, this report has been prepared in order to determine if the extensive and recurring transactions conducted within 2011 between our company and Efes Pazarlama ve Dağıtım Ticaret A.Ş., a subsidiary of which shares 100% owned by our company and of which activities reflected with full consolidation in our financial statements provided in the independent audit reports announced to the public, are reasonable or not when compared to the market conditions. On the other hand, detailed information regarding all transactions conducted with related parties have been disclosed in the footnote no [37] of our 2011 financial statements which were announced to the public.

REGULATION

The Communique of the Capital Markets Board Serial: IV, No:41 "Principles to be followed by Firms under the Capital Markets Law" published in the Official Gazette of Republic of Turkey having no.26821 dated 19.03.2008 has been substituted with the Communique Serial: IV, No:52 published in the Official Gazette of Republic of Turkey having no. 28000 dated 20.07.2011. After this amendment, it becomes obligatory that to prepare a report regarding conditions of the transactions and comparison of the same with the market conditions by the board of directors of the incorporation in case, within a fiscal year, the sum of the extensive and recurring transactions for assets, services and obligations between the incorporations of which stocks traded in Istanbul Stock Exchange and their related parties exceed the certain threshold values. According to this; in case such transactions reaches to or exceeds 10% of the total assets or gross sales specified in the financial statements to be announced to the public pursuant to the Capital Markets Board regulations, it is set forth that to prepare a report.

Pursuant to the relevant Communique, it is set forth that to submit the said report for review of the shareholders 15 days before the annual ordinary general assembly meeting and to give information to the shareholders regarding the said transactions, except for the information fall within scope of trade secrets, during the ordinary general assembly meeting.

TRANSACTIONS OF EFES PAZARLAMA DAĞITIM VE TICARET A.Ş.

Anadolu Efes Biracılık ve Malt Sanayi A.Ş. makes sale of almost all products produced by it to Efes Pazarlama ve Dağıtım Ticaret A.Ş., its distributing company throughout Turkey. The

mentioned sales of Anadolu Efes Biracılık ve Malt Sanayi A.Ş. to Efes Pazarlama ve Dağıtım Ticaret A.Ş., which is a subsidiary owned 100%, fall within the scope of the abovementioned communiqué and exceed the related threshold values.

The net consolidated sale of Anadolu Efes Biracılık ve Malt Sanayi A.Ş for 2011 is TL 4,761,266,000 in total while total sales to Efes Pazarlama ve Dağıtım Ticaret A.Ş. is TL 848,356,711. The rate of sales made to Efes Pazarlama ve Dağıtım Ticaret A.Ş. to net sales is 18%, and it is above the limit value of 10% specified in the Communiqué. However, as Efes Pazarlama ve Dağıtım Ticaret A.Ş. is a 100% owned subsidiary of Anadolu Efes Biracılık ve Malt Sanayi A.Ş. and therefore all sales and purchases have been eliminated within the context of full consolidation, the sale sum of TL 4,761,266,000 does not include the sale sum of TL 848,356,711.

For evaluation of sales-purchase transactions between Anadolu Efes Biracılık ve Malt Sanayi A.Ş. and Efes Pazarlama ve Dağıtım Ticaret A.Ş. which fall within scope of the abovementioned communiqué, for both two companies, their unit sales price, unit cost, net sales and gross profit based on the product in the product sales, which is the subject matter of the said transactions have been investigated through comparative analysis.

The details related to sales made to Efes Pazarlama ve Dağıtım Ticaret A.Ş. in 2011 given below.

	Domestic Sales	Sales on Export Commitment	Total
Gross sales	2,696,611,290	6,704,918	2,703,316,208
Returns	1,253,721		1,253,721
Sale taxes	1,847,000.859		1,847,000,859
Net Sales	848,356,711	6,704,918	855,061,629
Cost of goods sold	383,007,780	3,915,531	386,923,311
Gross profit	465,348,930	2,789,387	468,138,317
Gross profit/net sales	55%	42%	55%

When the sharing of risks arisen in the production organization and during performance of the distribution function and weight of the functions undertaken by the companies during such processes as well as the resources used by them are taken into consideration, it is concluded that the distribution of operating profit is reasonable and at a fair rate for both companies.

CONCLUSION

Pursuant to the Communiqué of the Capital Markets Board Serial: IV, No:41, as the sum of the extensive and recurring transactions between Anadolu Efes Biracılık ve Malt Sanayi A.Ş. and Efes Pazarlama ve Dağıtım Ticaret A.Ş. within one fiscal year has been exceeded 10% of the total assets or gross sales specified in the annual consolidated financial statements to be announced to the public, these transactions have been analyzed.

As explained above, general information regarding conditions and pricing results of the related party transactions have been provided, and it has been concluded that the distribution of operating profit is reasonable and at a fair rate for both companies when it is compared to the market conditions.

Pursuant to the abovementioned Capital Markets Board Regulation and Resolution of our Board of Directors having no.88 dated 25.04.2012, this report has been prepared and this is also an annex for the said Resolution.

Appendix 2:

1. TUNCAY ÖZILHAN

Born in 1947, Tuncay Özilhan graduated from Saint Joseph High School and the Faculty of Economics of Istanbul University. He received his MBA in Management Sciences from Long Island University in USA. His professional career began in 1977 as General Director of Erciyas Biracılık (brewery); he later became Coordinator of Anadolu Endüstri Holding Beer Group and General Coordinator of Anadolu Endüstri Holding until his appointment as CEO of the Anadolu Group in 1984. In 2007, Mr. Özilhan was appointed Chairman of Anadolu Group and still continues to serve in this position. He also serves as the Chairman of other Anadolu Group companies. Mr. Özilhan also serves as the Vice-President of TÜSİAD (Turkish Industry and Business Association) High Advisory Council, President of Anadolu Efes Sports Club, Estonian Honorary Consulate and President of the Turkish-Japanese Business Council.

2. SALİH METİN ECEVİT

Born in 1946, Mr. Metin Ecevit graduated from Siyasal Bilgiler Fakültesi in 1967. He also received a master's degree from Syracuse University in Economics in 1976. From 1967 to 1980, he worked as a Government Auditor and served as Deputy General Manager of General Directorate of Revenues at the Ministry of Finance. Mr. Ecevit joined Anadolu Group in 1980 and worked in various roles, serving as General Manager, Board Member, and Chairman of the Board of Directors in automotive companies of Anadolu Group. He retired in 2006, while he was serving as the Automotive Group President, owing to the retirement age limit regulations of the Group. He served as Board Member and Chairman of the Association of Imported Car Distributors in Turkey from 1992 to 2004. He is a member of the Board of Directors of many Anadolu Group companies and serves as the Chairman of the Board of Directors at Yazıcılar Holding A.Ş.

3. RECEP YILMAZ ARGÜDEN

Dr. Yılmaz Argüden graduated from Boğaziçi University with The Top Graduating Engineering Award. He received his PhD in policy analysis from The RAND Graduate School with General Distinction. He began his professional career at the R&D Center of Koç Holding. Later he worked as a Strategic Analysis Specialist at the RAND Corporation. Dr. Argüden worked with 20 countries during his employment as the Section Chief at the World Bank. Upon the invitation of the Turkish government, he returned back to Turkey in 1988 and he led the Privatization Program until 1990 and served as the Chief Economic Advisor to the Prime Minister (1991). He is the Chairman of a leading management consulting firm, ARGE Consulting, which has been recognized by the European Parliament as one of the top three companies "Shaping the Future" with its commitment to corporate social responsibility. Dr. Argüden has sat on the boards of Anadolu Group, Borusan, Koç Holding and Vestel group companies, Petkim, Sümerbank and Inmet Mining, which has operations spread over four continents. He served as the Chairman of the largest Turkish steel company, Erdemir from 1997 to 1999. He also serves as the Chairman of Rothschild Turkey, one of world's leading investment banks, since 2005. Having authored more than 20 books and hundreds of articles, Dr. Argüden has lectured on strategy at a number of universities. He represents Turkey in the United Nations Global Compact and is a member of the Private Sector Advisory Group under the Global Corporate Governance Forum established by the OECD and the World Bank. Dr. Argüden was selected by the World Economic Forum among "100 Global Leaders for Tomorrow" for his commitment to improving the quality of life.

4. MEHMET CEM KOZLU

Born in 1946, Dr. Cem Kozlu completed middle and high school at Robert College after which he received his bachelor's degree from Denison University, an MBA from Stanford University and a PhD from Boğaziçi University. Dr. Kozlu lectured International Marketing and Export Administration at Boğaziçi University from 1978 to 1981 and was a visiting Professor in the Department of Economics at Denison University in 1985. After holding executive positions in various domestic and international companies, Dr. Kozlu was appointed General Manager and Chairman of the Board of Directors of Turkish Airlines in 1988 and held these positions until 1991. He also served as the Chairman of the Association of European Airlines (AEA) in 1990. Cem Kozlu served as a Member of the Turkish Grand National Assembly from 1991 to 1995 and Chairman of the THY Board of Directors from 1997 to 2003. Dr. Kozlu has held different positions in The Coca-Cola Company since 1996. He assumed the posts of Turkey, Caucasias and Central Asian Republics Executive Director and the Vienna-based Central Europe, Eurasia and Middle East Group President successively, retiring in April 2006. Currently, he works as a consultant to The Coca-Cola Company for Eurasia & Africa and he is also the Chairman of the Board of Directors of Noktacom Medya İnternet Hizmetleri A.Ş. (media and internet services) and a member of the Board of Directors of the CCBCS (Coca-Cola Bottling Company of Saudi Arabia). Dr. Kozlu also serves as member of the Boards of Directors of Istanbul-based TAV Havalimanları Holding A.Ş., Coca-Cola İçecek A.Ş., Evyap Sabun, Yağ ve Gliserin Sanayii ve Ticaret A.Ş., Anadolu Endüstri Holding, Kamil Yazıcı Yönetim ve Danışmanlık A.Ş., The Marmara Hotels & Residences and the Foreign Economic Relations Board and as member of the Boards of Trustees of Anadolu-Johns Hopkins Sağlık Merkezi (Anadolu-Johns Hopkins Health Center) and Istanbul Modern Sanatlar Vakfı (Istanbul Modern Arts Foundation).

5. MEHMET HURŞİT ZORLU

Born in 1959, Mr. Zorlu holds a Bachelor of Science degree in Economics from Istanbul University. After working in Toz Metal and Turkish Airlines, he joined Anadolu Group in 1984 as a Marketing Specialist in the Efes Beverage Group and has held various positions including Marketing Supervisor, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director. Between 2000-2008, Mr. Zorlu served as Efes Beverage Group Finance and Investor Relations Director. In 2008, Mr. Zorlu was appointed as the CFO of the Anadolu Group and he is also a Board Member in several Anadolu Group companies. He also serves as a board member in Corporate Governance Association of Turkey, Investor Relations Association of Turkey, Ethichs and Reputation Society of Turkey and KOTEDER.

6. ALEJANDRO JIMENEZ FONSECA

Alejandro Jimenez, holding a Bachelor of Science degree in Chemical Engineering from the University of Texas, began his professional career in 1973 at TCCC in Costa Rica and served in various marketing and technical positions. Following his appointment as Central America Regional Director for TCCC Costa Rica, he assumed the responsibility of TCCC Puerto Rico Caribbean Regional Director in 1984. He served as the Vice President and Director of Marketing Operations responsible for Latin America at TCCC Headquarters from 1989 until 1991. In 1991, Mr. Jimenez was appointed as the President of Panamco Mexico, a subsidiary of Panamco, the largest bottler in Latin America and the second largest bottler of Coca-Cola products in the world. In 1994, he became President and Member of the Board of Directors at Panamco where he assumed these responsibilities until 2001. Mr. Jimenez was working as General Director at Mexico-based Dinesa which was giving financial and management consultancy services to consumer goods companies in their initial and developmental stages until February 2007 when he was appointed as Efes Beer Group President.

7. ERNEST ARTHUR GRAHAM MACKAY

Chief Executive of SABMiller plc, Mr. Mackay holds a BSc Engineering from the University of Witwatersrand and a BCom from the University of South Africa. He joined South African Breweries Ltd (SAB Ltd) in 1978. He was appointed Group Managing Director of the South African Breweries Ltd, then Chief Executive of South African Breweries plc upon its listing on the London Stock Exchange in 1999. Mr. Mackay is the senior independent non-executive director of Reckitt Benckiser Group plc and a director of Philip Morris International Inc.

8. AHMET DÖRDÜNCÜ (Independent member candidate)

Born in 1953, in Istanbul, Mr. Ahmet Cemal Dördüncü graduated from Çukurova College and holds a bachelor's degree from Cukurova University and a masters degree from Mannheim University. Starting his professional career in Germany in 1981, he joined Sabancı Group in 1987 and worked in several management positions. Between 1999-2004, he served Chairman and Managing Director positions in Group's various companies. In 2004, he was appointed as Sabancı Holding Business Development and Strategic Planning Executive Vice President and between 2005-2010 he assumed the position of CEO and he was also BOD member. Ahmet Dördüncü is also the Chairman of TÜSİAD Energy Working Group, Member of Endeavor Türkiye and Founding Member of National Innovation Initiative. Mr. Dördüncü did not assume a Board Member position in neither Anadolu Efes nor any Anadolu Group companies for more than six years in the last ten years. In addition, he did not assume an "executive" Board Member position in neither Anadolu Efes nor any Anadolu Group companies in the last five years.

9. ÖMER BOZER (Independent member candidate)

Born in 1958, in Istanbul, Ömer Bozer holds a bachelor's degree from METU Business Administration and received his MBA from Georgia State University. Mr. Bozer began his professional career in Koc Group as an MT and held management positions in Maret and Düzey Pazarlama, respectively. He was appointed as General Manager of Migros in 2002. Between 2005-2006, Mr. Bozer served as President of Food, Retailing and Tourism Group, between years 2006-2008 worked as President of Food and Retailing Group and then became the President of Food, Retailing and Tourism Group once again between 2008-2011. Mr. Bozer did not assume a Board Member position in neither Anadolu Efes nor any Anadolu Group companies for more than six years in the last ten years. In addition, he did not assume an "executive" Board Member position in neither Anadolu Efes nor any Anadolu Group companies in the last five years.

10. MEHMET METE BAŞOL (Independent member candidate)

Born in 1957, in İstanbul. Mr. M. Mete Başol is graduated from the Economics Department of Arizona State University. Between 1984-1988, he worked in Interbank at various banking positions; between 1988-2001 he served as Deputy Chief Executive, Chief Executive Officer and Chairman of the Board at Turk Merchant Banka A.Ş., Bankers Trust A.Ş. and at Deutsche Bank A.Ş. Between 2001-2003, he has undertaken the post of Managing Director at Public Banks Joint Board for restructuring and rehabilitation practice. He has been a Counselor and Director at various financial institutions since 2003. Mr. Başol was elected to İşbank's Board on 31 March 2011 and elected as alternate member of the Credit Committee on 1 April 2011. Mr. Başol did not assume a Board Member position in neither Anadolu Efes nor any Anadolu Group companies for more than six years in the last ten years. In addition, he did not assume an "executive" Board Member position in neither Anadolu Efes nor any Anadolu Group companies in the last five years.

11. CHRISTOS-ALEXIS KOMNINOS (Independent member candidate)

Mr. Komninos holds a Chemical Engineering degree from the Technical University of Istanbul (I.T.U.) in Turkey. In 1972, Mr. Komninos joined Hellenic Bottling Company (currently Coca-Cola Hellenic) and until 1987 he held various positions in the Company. From 1987 to 1990, he was the Managing Director in The Coca-Cola Bottlers Ireland (a subsidiary of Hellenic Bottling). In 1990, he returned to Greece and in 1995, became the Chief Executive of Hellenic Bottling, position held until 2000. From 2000 to 2003, he was appointed Chairman and C.E.O. of Papastratos Cigarette Manufacturing Company. After the acquisition of the Papastratos Company by Philip Morris S.A., he joined the Athens 2004 – Olympic Games Organizing Committee as the Head of Opening and Closing Ceremonies. From 2005 till January 31, 2010 he held the position of the Executive Vice President of both Shelman S.A. (wood product manufacturing company) and ELMAR S.A. (shipping company). He was a member of the Supervisory Board of Efes Breweries International between 2005 and March 2011. Currently, he is the Chairman of the Board of Directors of Hellenic Petroleum. Mr. Komninos did not assume a Board Member position in neither Anadolu Efes nor any Anadolu Group companies for more than six years in the last ten years. In addition, he did not assume an “executive” Board Member position in neither Anadolu Efes nor any Anadolu Group companies in the last five years.

Appendix 3:

AMMENDMENT TO ARTICLES OF ASSOCIATION

Article 32A:

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Corporate Governance Principles which the Capital Markets 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 Markets 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 Markets Law, regulations issued by the Capital Markets Board with respect to Corporate Governance and provisions of other relevant legislation.

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.

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.

QUORUM:

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 Markets Law and regulations which the Capital Markets 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.

NET PROFIT, RESERVE FUNDS AND ALLOWANCE:

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 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 1/5th 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 3rd 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.
- 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 1/5th 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 3rd 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.

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.

NEW 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 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 Markets 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:

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

Appendix 4:

THE COMPENSATION POLICY OF ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. FOR THE BOARD MEMBERS AND SENIOR EXECUTIVES

The compensation policy of ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. for the board members and senior executives was prepared to identify the compensation system and practices applicable to and the other rights and benefits offered to the board members and the senior executives.

The chairman and the members of the board of directors of the Company may be paid a monthly compensation/ remuneration in consideration of their services rendered with the said capacities. The amounts so payable shall be determined at the shareholders' assembly meetings. However; the independent members of the board shall, in any case, be paid a certain amount in order for them to maintain and preserve their independent status, and shall not be subject to company's performance-based compensation schemes.

Executive board members with shall be compensated under the policy set out for senior executives as detailed below.

The rights and the benefits offered to the senior executives within the Company's organization are identified within the following framework:

Monthly Wage: The monthly wage shall be determined on the basis of the market and/or industry conditions, the level of inflation and the respective position, seniority, qualifications and the individual performance of the executive, and be payable throughout the duration of the applicable employment contract. The monthly wage shall be reviewed on annual basis in accordance with the established principles and with due consideration of the criteria, on which the determination of the wage is based, if the market conditions do not change.

The information about the market and/or industry conditions shall be gathered through the agency of the generally accepted consultancy firms and the data obtained from other sources is used as a basis of the achievement of the goals set by and the future projections of the company.

The individual performance level shall be determined with due consideration of the matters related to the approach, the modus operandi and the conduct as well as the annual goals set by the executive along with the superior executive, to whom he/she is accountable, by the ratios defined.

Bonus Payment: The bonus payment shall be determined on the basis of the monthly wage and be paid in monthly installments throughout the duration of the employment contract.

Premium: In the event the lower limit identified with respect to certain weights on the basis of the Key Performance Indicators (KPI), which are defined for the calendar year and approved by the Board of Directors, is exceeded; a certain proportion depending on the executive's position of the annual sum of the monthly wage and bonus payments paid to the executive may be calculated on the basis of the KPI and the level of individual performance and be so paid to the executive as Premium.

Other Rights and Benefits: Such fringe benefits as health insurance and private pension etc. and other social aids are provided to the individuals generally and/or according to their respective qualifications, positions and the like conditions under the defined policies and regulations of the Company.