

**MINUTES OF THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ HELD ON TUESDAY,
22 MAY 2012, 14:00**

The Meeting was held at “Esentepe Mah. Anadolu Cad. No:1 Kartal/İSTANBUL” on the date and at the time shown above, which was attended by Mr. Fevzi ÜLKER, the Representative of the Ministry of Customs and Trade, duly appointed under letter no. 28394 dated 18 May 2012 of the Istanbul Province Directorate of Customs and Trade.

It was confirmed that the date, time, place and agenda of the meeting was announced on issue no. 8060 of May 3, 2012 of the Turkish Trade Registry Journal, and on page 13 of the issue dated May 1, 2012 of the Dünya Newspaper published nationwide in Turkey.

According to the List of Attendance it was ascertained that a total number of shares of 460,179,550.87 (fourhundredandsixtymillionandonehundredandseventyninethousandandfivehundredfiftyturkishliraand eightysevenkuruş) were present at the meeting, of which 396,996,419.87 (threehundredandninety-sixmillionandninehundredandninety-sixthousandandfourhundrednineteenturkishliraand eightysevenkuruş) in person, and 63,183,131.00 (sixtythree millionandonehundredand eightythree thousandandonehundredthirtyoneturkishlira) by proxy, from the total number of shares of the company which is 592,105,263.00 (fivehundredandninetytwo millionandonehundredandfivethousandandtwohundredsixtythree) shares constituting the share capital of the Company of TL 592,105,263.00 (fivehundredandninetytwo millionandonehundredandfivethousandandtwohundredsixtythree), whereupon the quorum for meeting was reached.

The Representative of the Ministry of Customs 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 AYŞE DİRİK for the Collectors of Votes, and Mr. MURAT ALEMDAR for the Secretary. It was proposed that the minutes and documents of the meeting be signed by the Chairman’s Board on behalf of the General Meeting. All proposals in this agenda item were put to vote and accepted through the affirmative vote of 459,836,231.87 against the abstainer vote totaling to 343.319 of Redwood Emerging Markets Dividend Income Fund 31.967, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamantary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.
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 2011 were read out and deliberated.

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3. The Balance Sheet as of 31 December 2011, and the Income Statement for the period of 01 January 2011 to 31 December 2011 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 459,836,231.87 against the abstainer vote totaling to 343.319 of Redwood Emerging Markets Dividend Income Fund 31.967, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.
4. Information was given to the shareholders on the donations made by the Company in 2011 that amounted to 19,609,841.38 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.
6. Information to be given to the shareholders on the related party transaction made by the Company in 2011
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 was put to vote, which were accepted through the affirmative vote of 459,236,962.87 against the abstainer vote totaling to 343,319 of Redwood Emerging Markets Dividend Income Fund 31.967, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119 and the opposing vote totaling to 599,269 of Caisse De Depot Et Placement Du Quebec 527.145, City of Philadelphia Public Emp. Retirement System 45.142, 1199 Health Care Employees Pension Fund 26.982 olmak üzere toplam 599.269.
8. The releases of the Members of the Board of Directors on account of the calendar year of 2011 were put to vote. While the Members of the Board of Directors, who has a voting right due to their shareholding in Anadolu Efes, did not vote for their own release, the releases were accepted through the affirmative vote of 458,720,698.87 against the abstainer vote totaling to 1.458.852 of Boeing Company Employees Retirement Plan 113.787, GE Institutional Funds Strategic Investment Fund 6.227, G.E. Investment Group Trust 219.447, General Electric Pension Trust 103.556, General Electric Pension Trust 231.424, General Electric Pension Trust 102.717, City of Philadelphia Public Emp. Retirement System 45.142, Ge Asset Management Canada Fund Emer. Mar. Equity Section 73.207, Ontario Pension Board 193.044, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar.

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Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.

The releases of the Members of the Audit Committee were put to vote and accepted through the affirmative vote of 458,720,698.87 against the abstainer vote totaling to 1.458.852 of Boeing Company Employees Retirement Plan 113.787, GE Institutional Funds Strategic Investment Fund 6.227, G.E. Investment Group Trust 219.447, General Electric Pension Trust 103.556, General Electric Pension Trust 231.424, General Electric Pension Trust 102.717, City of Philadelphia Public Emp. Retirement System 45.142, Ge Asset Management Canada Fund Emer. Mar. Equity Section 73.207, Ontario Pension Board 193.044, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.

9. It was proposed that eleven (11) Members be appointed in lieu of the released Directors of the Board. TUNCAY ÖZİLHAN, SALİH METİN ECEVİT, RECEP YILMAZ ARGÜDEN, MEHMET CEM KOZLU, MEHMET HURŞİT ZORLU, ALEJANDRO JIMENEZ FONSECA, ERNEST ARTHUR GRAHAM MACKAY, AHMET DÖRDÜNCÜ (Independent member candidate), ÖMER BOZER (Independent member candidate), MEHMET METE BAŞOL (Independent member candidate) and CHRISTOS-ALEXIS KOMNINOS (Independent member candidate) 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 except for the independent ones. For each of the the independent members, a total of TRL48.000 per year, to be paid on a monthly basis, is proposed. All proposals in this agenda item were put to vote and accepted through the affirmative vote of 458,371,193.87 against the the abstainer vote totaling to 917,048 of Aberdeen Global Eastern European Equity Fund 354.000, Aberdeen European Frontiers Fund 147.605, City of Philadelphia Public Emp. Retirement System 45.142, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS. Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119 and against the opposing vote totaling to 891,309 of British Columbia Investment Management Cor. 304.922, Caisse De Depot Et Placement Du Quebec 527.145, BT Pension Scheme 59.242.
10. It was proposed that AHMET BAL and MENTEŞ ALBAYRAK be appointed in lieu of the released Members of the Audit Committee for one (1) year and no compensation for the

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mentioned term to be provided to them. All proposals in this agenda item were put to vote and accepted through the affirmative vote of 458,957,580.87 against the abstainer vote totaling to 917,048 of Aberdeen Global Eastern European Equity Fund 354.000, Aberdeen European Frontiers Fund 147.605, City of Philadelphia Public Emp. Retirement System 45.142, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS. Somerset Glo. Em. Mar. Fund 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119 and against opposing vote totaling to 304,922 of British Columbia Investment Management Cor.

11. Information to be given to the shareholders on the "Compensation Policy"
12. According to the Capital Markets Board communiqué regarding "External Independent Audit", the decision of the selection of Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company by the Board of Directors according to the proposal of Audit Committee for 2012-2013 were put to vote and accepted through the affirmative vote of 459,044,396.87 against the opposing vote totaling to 378,969 of British Columbia Investment Management Cor 304.922, Fonds Voor Gemene Rekening Beroepsvervoer 74.047 and against the abstainer vote totaling to 756,185 of College Retirement Equities Fund 14.000, Tiaa Cref Funds Tiaa Cref Emerging Mark. Equit. Index Fund 1.000, City of Philadelphia Public Emp. Retirement System 45.142, Commonwealth Of Pennsylvania Public School Employees Retirement System 299.655, Stichting Pensioen Fonds Van De Abn Amro Bank NV 26.087, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund. 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, , The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.
13. 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 45.0% based on the paid-in capital as of December 31, 2011 and accordingly payment of gross 0.45 TL per each share of 1 TL cash dividends, totaling a gross dividend of TL 202,500,000.00 (Twohunderdandt看millionandfivehundredthousandturkishlira); as well as to pay usufruct shareholders TL 5,369,147.31 and the members of the Board of Directors TL 13,154,410.91 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 29 May 2012; and the proposed distribution of profit was accepted through the affirmative vote of 459,836,231.87 against the abstainer vote totaling to 343,319 of Redwood Emerging Markets Dividend Income Fund 31.967, National Westminster B.P.A. Dep. O. PFS. Somerset Glo. Em. Mar. Fund. 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, , The

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Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.

14. The changes in and additions to the Articles of Association given below, which is already approved by the Capital Markets Board and Industry and Trade Ministry were put to vote and accepted through the affirmative vote of 459,836,231.87 against the abstainer vote totaling to 343,319 of Redwood Emerging Markets Dividend Income Fund 31.967, National Westminster B.P.A. Dep. O. PFS. Somerset Glo. Em. Mar. Fund. 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, , The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119.

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.

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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

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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

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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.

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- 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.

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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.

- 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 was put to vote and accepted through the affirmative vote of 410,780,812.87 against the abstainer vote totaling to 917,048 of Aberdeen Global Eastern European Equity Fund 354.000,0 Aberdeen European Frontiers Fund 147.605, City of Philadelphia Public Emp. Retirement System 45.142, Redwood Emerging Markets Dividend Income Fund 31.967, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS. Somerset Glo. Em. Mar. Fund. 12.893, National Westminster B.P.A. Dep. O. PFS. Somerset Em. Mar. Div. Gr. F. 122.748, , The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119 and against the opposing vote totalin 48,481,690 of Consulting Group Capital Markets Funds Emerging MA 4.595, The Central Europe and Russia Fund Inc 161.330, National Council For Social Security Fund 36.406, British Columbia Investment Management Cor 304.922, Gold Sachs and Co Profit Sharing Master Trust 103.506, Turkey IFCI Emg. Markets Index Common Trust Fund 43.244, Dodge and Cox Global Stock Fund 1.602.600, Dodge and Cox International Stock Fund 24.445.925, Dodge and Cox Worldwide Funds Plc 11.300, Dodge and Cox Worldwide Funds Plc 67.300, SSGA Emerging Markets Fund 34.365, The Genesis Group Trust For Emp. Benefit Plans 5.472.948, Genesis Emerging Markets Fund Limited 806.929, Genesis Emerging Markets Veba Trust 33.479, Genesis Emerging Markets Fund for Canada 117.075, Genesis Emerging Markets Limited Partnership 1.030.018, IBM 401 K Plus Plan 40.762, College Retirement Equities Fund 14.000, Emerging Markets Equity Trust1 12.914, Emerging Markets Equity Trust3 97.318, Emerging Markets Equity Trust4 26.187, John Hancock Variable Insurance Trust International A 4.447, John Hancock Variable Insurance Trust International B 3.129, Gmam Investment Funds Trust 63.416, Gmam Investment Funds Trust 370.569, Uaw Retiree Medical Benefits Trust 104.111, Uaw Retiree Medical Benefits Trust 136.498, Maryland State Retirement and Pension System 16.569, Maryland State Retirement an Pension System 218.689, DR RP Portfolio Ltd 9.243, Tiaa Cref Funds Tiaa Cref Emerging Mark. Equit. Index Fund 1.000, Caisse De Depot Et Placement Du Quebec 527.145, Monetary Authority of Singapore 20.360, Labor Pension Fund Supervisory Committee Labor Pen. Fund 4.424, Optimix Wholesale Global Emerging Markets Share Trust 10.248, SBC Master Pension Trust 34.706, Washington State Investment Board 8.656, Stichting Depositary APG Emerging Markets Equity Poll 1.969.341,

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

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California Public Employees Retirement System 98.560, California Public Employees Retirement System 1.019.773, California Public Employees Retirement System 65.787, California Public Employees Retirement System 83.966, California Public Employees Retirement System 27.069, California Public Employees Retirement System 319.782, California Public Employees Retirement System 1.018.143, Wilmington Multi Manager International Fund 7.963, Lombard Odier Funds 22.878, Pictet Emerging Markets Index 48.510, Pictet Eastern Europe 389.292, Pictet Ch Institutional Emerging Markets Tracker 144.300, Central States Southeast and Southwest Areas Pension Fund 121.785, Commonwealth Of Pennsylvania Public School Employees Retirement System 299.655, Philips Electronics North America Corp Master Retirement Trust 38.335, SBC Ameritech Union Welfare Benefit Trust 25.903, San Diego Gas Elec Com Nuc Facı Qual Cp Dec Trust 1.900, Imperial Emerging Economies Po 5.962, CIBC Emerg Markets Index Fund 8.227, Stichting Pensioen Fonds Van De ABN Amro Bank NV 26.087, Evangelical Lutheran Church In America Board of Pen. 5.488, The California Endowment 68.921, Public Employee Retirement Sys 434.917, Belsouth Corporation RFA Veba Trust 4.747, Bellsouth Corporation RFA Veba TR.F.N. Rep. Emp. 1.448, RBS Pension Trusteelimited 426.986, Alaska Permanent Fund Corporation 10.520, Stichting CZ Fund Depository 2.955, Fonds Voor Gemene Rekening Beroepsvervoer 74.047, Ford Motor Company Us Defined Benefit Master Trust 12.575, New Zealand Superannuation Fund 30.171, Future Fund Board of Guardians 76.668, Abu Dhabi Retirement Pensions and Benefits 25.032, Commonwealth Superannuation Corporation 54.413, Genesis Emerging Markets Investment Company Sicav 5.509.251.

16. 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 457,841,824.87 against the abstainer vote totaling to 2,032,804 of City of Philadelphia Public Emp. Retirement System 45.142, Redwood Emerging Markets Dividend Income Fund 31.967, United Nations Joint Staff Pe 1.617.361, 1199 Health Care Employees Pension Fund 26.982, National Westminster B.P.A. Dep. O. PFS Somerset Glo. Em. Mar. Fund. 12.893, National Westminster B.P.A. Dep. O. PFS Somerset Em. Mar. Div. GR.F. 122.748, The Nemours Foundation 8.560, A I Dupont Testamentary Trust 123.032, Somerset Small Mid Cap Em All Country Fund LLC 44.119 and against the opposing vote totaling 304,922 of British Columbia Investment Management Cor.
17. At the closing, some of the representatives of foreign shareholders, totaling 50,574,248 shares, stated that they are abstain to the donations in the amount of TL 19,609,841.00, as informed in the 4th article of the agenda and the 2nd, 5th and 6th articles of the agenda. In addition, for the 11th article of the agenda, they stated that they are against with 72,124 votes and abstain with 343,319 votes.

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

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Signed:

Fevzi Ülker

Representative of the

Ministry of Industry and Trade

Signed:

Salih Metin Ecevit

the Chairman

of Meeting

Signed:

Ayşe Gündüz &

Ayşe Dirik

Vote Collectors

Signed:

Murat Alemdar

Meeting

Secretary