

ANADOLU EFES BİRACILIK VE MALT SAN. A.Ş. RESOLUTION OF THE BOARD OF DIRECTORS (BoD)

Resolution Date : 03/ 09 /2012

Resolution no : 2012/117

Agenda :The Application to the Capital Markets Board (CMB) of Turkey and Ministry of Customs and Trade (the Ministry) to get the necessary approvals to amend the Article 7 (Capital) and Article 18 (Issuance of Bonds, Profit Sharing Certificates (Profit Sharing Bonds), Commercial Papers and Instruments of Debt) and to add Article 40/A, (Participation to General Meeting Via Electronic Means) to the Company's Articles of Association (AoA)

In order to reflect the issued capital in the AoA, which was registered on the date of 27.03.2012 and published in Trade Registry Gazette at the same date, as well as to authorize our Board of Directors with the issuance of debt instruments, to be able to enable our Company to quickly act according to market conditions with regards to future issuances of domestic and international debt instruments; it was unanimously resolved by the members of the BoD present at the meeting to;

1. To amend the Article 7, titled "Capital" and Article 18, titled "Issuance of Bonds, Profit Sharing Certificates (Profit Sharing Bonds), Commercial Papers and Instruments of Debt" of our Company's AoA and to add Article 40/A, titled "Participation to General Meeting Via Electronic Means" in line with the Turkish Commercial Code and Regulation for the General Assemblies on Electronic Platform at Joint Stock Companies, as stated in the Appendix 1 attached hereto,
2. To authorize the management to conduct the related work regarding obtaining of the approvals of the CMB and the Ministry for the planned amendment in the AoA and to conclude other regulatory procedures,
3. To invite our Company's shareholders for an Extraordinary General Assembly post the completion of required approvals from the CMB and the Ministry.

Chairman
Tuncay ÖZİLHAN

Vice Chairman
Ernest Arthur Graham MACKAY

Member
Recep Yılmaz ARGÜDEN

Member
Mehmet Hurşit ZORLU

Member
Alejandro Jimenez FONSECA

Member
Salih Metin ECEVİT

Member
Ahmet Cemal DÖRDÜNCÜ

Member
Mehmet Mete BAŞOL

Member
Kamil Ömer BOZER

Member
Mehmet Cem KOZLU

Member
Christos Alexis KOMNINOS

APPENDIX-1

ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION:

CAPITAL

Article 7:

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

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

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

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

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

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

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

NEW VERSION:

CAPITAL

Article 7:

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

Company's issued capital of TL 592.105.263 (five hundred ninety two million one hundred five thousand two hundred sixty three Turkish Liras) is fully paid free of collusion.

Issued capital of TL 592.105.263 is divided into 592.105.263 bearer shares each with TL 1 nominal value.

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

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

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

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

OLD VERSION:

ISSUANCE OF BONDS, PROFIT SHARING CERTIFICATES (PROFIT SHARING BONDS), COMMERCIAL PAPERS AND INSTRUMENTS OF DEBT

Article 18:

The Company may issue all types of bonds, profit sharing certificates and commercial papers in accordance with the applicable laws. The General Assembly of Shareholders is entitled to issue these securities and to determine the terms and conditions of issue, and the rights associated thereto.

NEW VERSION:

ISSUANCE OF BONDS AND OTHER DEBT INSTRUMENTS

Article 18:

The Board of Directors is authorized to issue, domestic or international, all types of bonds, commercial paper, profit and loss sharing certificates, participating or non-participating debt instruments or convertible bonds and all other capital market instruments including the ones designed with a discount mechanism within the framework of the principles set out by Turkish Commercial Code, Capital Market Law and other relevant regulation.

NEW VERSION:

PARTICIPATION TO GENERAL MEETING VIA ELECTRONIC MEANS

Article 40/A

Entitled parties who have right to attend to General Meetings of the Company may also attend to the meetings via electronic means in accordance with the article of the 1527 Turkish Commercial Code. In line with the Regulation for the General Assemblies on Electronic Platform at Joint Stock Companies, the Company may set up an electronic general meeting system or it can buy the services of such systems from special service providers, which allows entitled parties to attend to general meetings via electronic means, to state their opinions, to propose and to vote. In accordance with this provision of Articles of Association, it will be ensured in all general meeting to be held for the entitled parties and their representatives to exercise their rights in the mentioned Provision.