

**MINUTES OF THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ HELD ON TUESDAY,
May 21, 2013, 15:00**

The Annual Ordinary General Meeting of Anadolu Efes Biracılık ve Malt Sanayii regarding 2012 operations, was held at "Esenkent Mah. Deniz Feneri Sokak No:4 Ümraniye-İSTANBUL" on May 21, 2013 at 15:00, which was attended by Mr. Fevzi ÜLKER, the Representative of the Ministry of Customs and Trade, duly appointed under letter no. 16028 dated May 20, 2013 of the Istanbul Province Directorate of Trade.

The announcement regarding the meeting, including the agenda, was made on April 29, 2013 in the Dünya newspaper and on April 29, 2013 in the Turkish Trade Registry Journal issue no. 8309 in compliance with the required time limit, indicating the date and agenda of the meeting, in accordance with law and articles of incorporation.

According to the List of Attendance it was ascertained that a total of 519.847.048,464 shares were present at the meeting, of which 1 share in person, and 519.847.047,464 shares by proxy, out of the total number of shares of the company of 592,105,263.00, whereupon the quorum for the meeting was reached according to the law and the articles of incorporation, and the meeting was pronounced by Salih Metin Ecevit.

1. The representative of ÖZİLHAN SINAİ YATIRIM A.Ş and ANADOLU ENDÜSTRİ HOLDİNG A.Ş. Mr. Osman Elmas's proposal for the election of Chairman of the Meeting was read out.

Appointment of Mr. SALİH METİN ECEVİT as the Chairman of the Meeting was put to vote and accepted through the affirmative vote of 518.675.333,559 against the opposing vote totaling to 213.161. Ms. AYŞE DİRİK was appointed as the Collector of Votes, and Mr. MURAT ALEMDAR as the Secretary. Ayşe Gündüz was appointed by Mr. Salih Metin Ecevit to use Electronic General Assembly System as she holds a Central Registry Agency Electronic General Assembly System Certificate.

Ms. Hikmet Vuşlat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

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 2012, which were released to public through Public Disclosure Platform on March 29, 2013, were read out, deliberated, put to vote.

The Annual Report of the Board of Directors was accepted through the affirmative vote of 518.675.333,559 against the opposing vote totaling to 213.161.

Board of Auditors' Report, and the Report of the Independent Auditors was accepted through the affirmative vote of 518.675.333,559 against the opposing vote totaling to 213.161.

The Report of the Independent Auditors was accepted through the affirmative vote of 518.675.333,559 against the opposing vote totaling to 213.161.

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Mr. Onur Çevikel
(CFO and Investor Relations Director)
Tel: 90 216 586 80 53
Facsimile: 90 216 389 58 63
E-mail: onur.cevikel@anadoluefes.com

Ms. Ayşe Dirik
(Investor Relations Manager)
Tel: 90 216 586 80 02
Facsimile: 90 216 389 58 63
E-mail: ayse.dirik@anadoluefes.com

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

3. The Balance Sheet as of 31 December 2012, and the Income Statement for the period of 01 January 2012 to 31 December 2012 prepared in accordance with Capital Markets Board (CMB) regulations which were disclosed to public through Public Disclosure Platform were read out; deliberated and the reports, balance sheets and income statement were accepted through the affirmative vote of 518.658.067,579 against the opposing vote totaling to 230.427.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

4. Information was given to the shareholders on the donations made by the Company in 2012 that amounted to 23,410,068.47 TL.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK / DFA EMERGING MARKETS SERIES 213.425 shares BBH / PYRAMIS EMERGING MARKETS COMMINGLED POOL 148.000 shares CITIBANK / CIP AS DEPOSITARY FOR DIMENSTONAL EMERGING MARKETS FUND 29.424 shares DEXIA / ASSOCIATION DE BIENFAISANCE ET DE RETRAIE DES POLICIERES DE LA VILLE DE MONTREAL 21.880 shares CITIBANK / EMERGING MARKET CORE EQUITY PORTF DFA INV DIM GRO IN 320.778 shares CITIBANK / VITAL FORSIKRING ASA 35.567 shares BBH / NATIXIS INTERNATIONAL FUNDS (LUX) I 55.000 shares BBH/ THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND 5.581 shares DEXIA / TRILOGY EMERGING MARKETS EQUITIES 38.279 shares BBH / CONSULTING GROUP CAPITAL MARKETS FUNDS-EMERGING MARKETS EQUITY INVESTMENTS 54.500 shares CITIBANK / CBIST- MGF- TURKEY EQUITY FUND 117.451 shares CITIBANK / UBS LUX INSTITUTIONAL SICAV EMERGING MARKETS EQUITY PASSIVE 26.790 shares BBH / THE NOMURA TRUST AND BANKING CO., LTD. RE: NEW-GENERATION EMERGING EQUITY MOTHER FUND 62.494 shares CITIBANK / COMMONWEALTH EMERGING MARKETS FUND 4 81.504 shares CITIBANK / T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC 4.187 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 133.285 shares CITIBANK / CHUNGHWA POST CO LTD 8843 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY 19.593 shares BBH / PYRAMIS GLOBAL EX U.S. INDEX FUND LP 7.789 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUN 5.280 shares BBH / THE M T B O JAP LTD.A TR O EMER COUNTRYSTO ACTIVE MOTH FUND 25.903 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND 2.985 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND 8.625 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares BBH / HEPTAGON FUND PLC/OPPENHEIMER DEVELOPING MARKETS EQUITY FUND 161.230 shares BBH / GOLDMAN SACHS GROWTH MARKETS EQUITY SUB TRUST N 104.336 shares BBH / THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE OF HONDA PENSION FUND 73.200 shares BBH / THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF JAPAN COMPUTER

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INFORMATION SERVICE EMPLOYEES' PENSION FUND 12.850 shares BBH / PYRAMIS EMERGING MARKETS ALL CAP FUND LP 57.000 shares

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 and related income and benefits instituted by the Company in favor of third persons for the calendar year 2012. The Chairman of the meeting informed that this item was informative and not to be voted.

Ms. Hikmet Vuşlat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK / DFA EMERGING MARKETS SERIES 213.425 shares BBH / PYRAMIS EMERGING MARKETS COMMINGLED POOL 148.000 shares CITIBANK / CIP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND 29.424 shares DEXIA / ASSOCIATION DE BIENFAISANCE ET DE RETRAITE DES POLICIERES DE LA VILLE DE MONTREAL 21.880 shares CITIBANK / EMERGING MARKET CORE EQUITY PORTFOLIO DFA INV DIM GRO IN 320.778 shares CITIBANK / VITAL FORSIKRING ASA 35.567 shares BBH / NATIXIS INTERNATIONAL FUNDS (LUX) I 55.000 shares BBH / THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND 5.581 shares DEXIA / TRILOGY EMERGING MARKETS EQUITIES 38.279 shares BBH / CONSULTING GROUP CAPITAL MARKETS FUNDS-EMERGING MARKETS EQUITY INVESTMENTS 54.500 shares CITIBANK / CBIST- MGF- TURKEY EQUITY FUND 117.451 shares CITIBANK / UBS LUX INSTITUTIONAL SICAV EMERGING MARKETS EQUITY PASSIVE 26.790 shares BBH / THE NOMURA TRUST AND BANKING CO., LTD. RE: NEW-GENERATION EMERGING EQUITY MOTHER FUND 62.494 shares CITIBANK / COMMONWEALTH EMERGING MARKETS FUND 4 81.504 shares CITIBANK / T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC 4.187 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 133.285 share CITIBANK / CHUNGHWA POST CO LTD 8843 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY 19.593 shares BBH / PYRAMIS GLOBAL EX U.S. INDEX FUND LP 7.789 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUN 5.280 shares BBH / THE M T B O JAP LTD.A TR O EMER COUNTRYSTO ACTIVE MOTH FUND 25.903 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND 2.985 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND 8.625 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares BBH / HEPTAGON FUND PLC/OPPENHEIMER DEVELOPING MARKETS EQUITY FUND 161.230 shares BBH / GOLDMAN SACHS GROWTH MARKETS EQUITY SUB TRUST N 104.336 shares BBH / THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE OF HONDA PENSION FUND 73.200 shares BBH / THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF JAPAN COMPUTER INFORMATION SERVICE EMPLOYEES' PENSION FUND 12.850 shares BBH / PYRAMIS EMERGING MARKETS ALL CAP FUND LP 57.000 shares

6. According to the regulations laid down by the Capital Markets Board, information given to the shareholders on the report prepared for the extensive and recurring related party transactions made by the Company in 2012. The Chairman of the meeting informed that this item was informative and not to be voted.

Ms. Hikmet Vuşlat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK / DFA EMERGING MARKETS SERIES 213.425 shares

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7. The releases of the Members of the Board of Directors on account of the calendar year of 2012 were put to vote. Mr. Tuncay ÖZİLHAN, Mr. Ernest Arthur Graham MACKAY, Mr. Salih Metin ECEVİT, Mr. Mehmet Hurşit ZORLU, Mr. Alejandro Jimenez FONSECA, Mr. Recep Yılmaz ARGÜDEN, Mr. Ahmet Cemal DÖRDÜNCÜ, Mr. Mehmet Mete BAŞOL, Mr. Kamil Ömer BOZER, Mr. Mehmet Cem KOZLU, Mr. Christos Alexis KOMNINOS were released with the affirmative vote of 518.603.852,559 against the opposing vote totaling to 284.642.

The releases of the Members of the Audit Committee were put to vote and accepted. Mr. Ahmet BAL ve Mr. Menteş ALBAYRAK were released through the affirmative vote of 518.603.852,559 against the opposing vote totaling to 284.642.

Ms. Hikmet Vuşlat Sümen used an opposing vote for this agenda item representing the shares of the following: BBH / NATIXIS INTERNATIONAL FUNDS (LUX) I 55.000 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

Our shareholder Mr. Muzaffer Eroğlu used an opposing vote representing his 1 share saying that the reason on the back of his opposing vote is the lack of presence of a woman member in the Board of Directors.

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8. 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, ALAN JON CLARK, AHMET DÖRDÜNCÜ (Independent member candidate), ÖMER BOZER (Independent member candidate), MEHMET METE BAŞOL (Independent member candidate) and AYCAN AVCI (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 TRL60.000 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 517.045.084,579 against the the opposing vote totaling to 1.843.410.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: BBH / NATİXİS INTERNATIONAL FUNDS (LUX) 55.000 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares BBH / PYRAMIS EMERGING MARKETS COMMINGLED POOL 148.000 shares DEXIA / TEACHERS PENSION PLAN AND PRIVATE SCHOOL TEACHERS PENSION PLAN 12.348 shares BBH / PYRAMIS EMERGING MARKETS ALL CAP FUND LP 57.000 shares.

Our shareholder Mr. Muzaffer Eroğlu used an opposing vote representing his 1 share saying that the reason on the back of his opposing vote is the lack of presence of a woman member in the Board of Directors.

9. Information given to the shareholders regarding payments made to Board members and senior management in the context of the "Compensation Policy", which was prepared in accordance with the Capital Markets Board Regulations and were disclosed in our financial reports' footnote 38 amounted TRL 35,516,000. The Chairman of the meeting informed that this item was informatory and not to be voted.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK / DFA EMERGING MARKETS SERIES 213.425 shares BBH / PYRAMIS EMERGING MARKETS COMMINGLED POOL 148.000 shares CITIBANK / CIP AS DEPOSITARY FOR DIMENSTONAL EMERGING MARKETS FUND 29.424 shares DEXIA / ASSOCIATION DE BIENFAISANCE ET DE RETRAIE DES POLICIERES DE LA VILLE DE MONTREAL 21.880 shares CITIBANK / EMERGING MARKET CORE EQUITY PORTF DFA INV DIM GRO IN 320.778 shares CITIBANK / VITAL FORSIKRING ASA 35.567 shares BBH / NATİXİS INTERNATIONAL FUNDS (LUX) 55.000 shares BBH/ THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND 5.581 shares DEXIA / TRILOGY EMERGING MARKETS EQUITIES 38.279 shares BBH / CONSULTİNG GROUP CAPITAL MARKETS FUNDS-EMERGING MARKETS EQUITY INVESTMENTS 54.500 shares CITIBANK / CBIST- MGF- TURKEY EQUITY FUND 117.451 shares CITIBANK / UBS LUX INSTITUTIONAL SICAV EMERGING MARKETS EQUITY PASSIVE 26.790 shares BBH / THE NOMURA TRUST AND BANKING CO., LTD. RE: NEW-GENERATION EMERGING EQUITY MOTHER FUND 62.494 shares CITIBANK / COMMONWEALTH EMERGING MARKETS FUND 4 81.504 shares CITIBANK / T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC 4.187 shares CITIBANK /

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NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 133.285 shares CITIBANK / CHUNGHWA POST CO LTD 8.843 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY 19.593 shares BBH / PYRAMIS GLOBAL EX U.S. INDEX FUND LP 7.789 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUN 5.280 shares BBH / THE M T B O JAP LTD.A TR O EMER COUNTRYSTO ACTIVE MOTH FUND 25.903 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND 2.985 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND 8.625 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares BBH / HEPTAGON FUND PLC/OPPENHEIMER DEVELOPING MARKETS EQUITY FUND 161.230 shares BBH / GOLDMAN SACHS GROWTH MARKETS EQUITY SUB TRUST N 104.336 shares BBH / THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE OF HONDA PENSION FUND 73.200 shares BBH / THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF JAPAN COMPUTER INFORMATION SERVICE EMPLOYEES' PENSION FUND 12.850 shares BBH / PYRAMIS EMERGING MARKETS ALL CAP FUND LP 57.000 shares

10. Within the framework of Turkish Commercial Code and Capital Markets Board regulations as per our board resolution dated April 26, 2013 and number 167, 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 for the calendar year 2013 were put to vote and accepted through the affirmative vote of 517.426.413,559 against the opposing vote totaling to 1.462.081.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: BBH / NATİXIS INTERNATIONAL FUNDS (LUX) I 55.000 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares DEXIA / TEACHERS PENSION PLAN AND PRIVATE SCHOOL TEACHERS PENSION PLAN 12.348 shares

11. According to the financial results for the year ended 31.12.2012 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 independent audit firm, the proposal of the Board of Directors regarding the distribution of profit of a distribution of gross cash dividends of 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 totaling 266,447,368.35 TL, will be distributed starting from May 30th, 2013 was put to vote and accepted through the affirmative vote of 518.675.333,559 and opposing vote totaling to 213.161.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares

12. 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 518.078.887,559 against the opposing vote totaling to 809.607.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

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ANADOLU EFES
THE ARTICLES OF ASSOCIATION

OLD VERSION

NEW VERSION

1. FIRST PART

**FOUNDATION, FOUNDERS, TITLE,
OBJECTIVES, HEAD OFFICE, TERM**

FOUNDATION

Article 1: The founders who are identified below with their names and residence address have founded a Joint-Stock Company in accordance with the provisions of the Turkish Commercial Code pertaining to instantaneous foundation of joint-stock companies, and subject to the provisions of this Articles of Association and the Turkish Commercial Code.

FOUNDERS

Article 2: Founders of the Company who have signed this Articles of Association are the following persons:

- 1) Çelik Montaj Ticaret ve Sanayii A.Ş., Sirkeci, Emirler Sokak 3/1, İstanbul, being a company duly organized and registered in accordance with the laws of the Republic of Turkey;
- 2) Kamil Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 3) İzzet Özilhan, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 4) Nuri Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 5) Mustafa Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 6) İhsan Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey; and
- 7) Aydın Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey.

TITLE

Article 3: Title of the Company is “Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi”, which will hereafter be shortly referred to as the “Company”.

FOUNDATION

Article 1: The founders who are identified below with their names and residence address have founded a Joint-Stock Company in accordance with the provisions of the Turkish Commercial Code pertaining to instantaneous foundation of joint-stock companies, and subject to the provisions of this Articles of Association and the Turkish Commercial Code.

FOUNDERS

Article 2: Founders of the Company who have signed this Articles of Association are the following persons:

- 1) Çelik Montaj Ticaret ve Sanayii A.Ş., Sirkeci, Emirler Sokak 3/1, İstanbul, being a company duly organized and registered in accordance with the laws of the Republic of Turkey;
- 2) Kamil Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 3) İzzet Özilhan, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 4) Nuri Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 5) Mustafa Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 6) İhsan Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey; and
- 7) Aydın Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey.

COMPANY’S TITLE

Article 3: Title of the Company is “**ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ**”, which will hereafter be shortly referred to as the “Company”.

ANADOLU EFES
THE ARTICLES OF ASSOCIATION

OLD VERSION

OBJECTIVES AND SCOPE OF BUSINESS

Article 4: The Company has been founded for the following purposes:

(a) To manufacture malt and beer, and to this end, to produce, manufacture and sell beer yeast, malt extract, pulp, carbon dioxide, ice and other beverages, edible barley and other by-products, and plastic beer and beverage crates and other plastic materials and items, and to import and export all and any commercial and industrial products and materials in strict compliance with the applicable laws and regulations.

(b) To establish, own, lease and operate factories and plants for the above outlined purposes.

(c) To establish, own, lease and operate cold stores and to engage in storage and warehousing business.

(d) To open and operate stores, shops and sales outlets for sale of its products, and promote and advertise its products.

The Company may establish new companies or acquire shares in the existing companies, local or foreign, in relation with or helpful to realize its scope of business or operating in other fields of business.

The Company may purchase, hire, lease, sell or otherwise dispose of all types of real estate, securities and ships, for its own needs and business within its objectives and scope of business. Without operating as a brokerage and securities portfolio management businesses, the Company may purchase and sell or otherwise trade all types of stock certificates, bonds, debentures and other securities, and may pledge or otherwise encumber them.

Subject to special situations, with making the required disclosures upon the demand of the Capital Markets Board in order to inform its investors, the Company may establish mortgages on its own real estates and ships as a security for repayment of its own debts or the debts of third persons, accept mortgages to secure its receivables, and likewise, the Company may pledge its personal properties as a security for repayment of its own debts or the debts of third persons, and may restrict its properties with commercial enterprise pledges, and may accept pledges in favor of the Company. The Company

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OBJECTIVES AND SCOPE OF BUSINESS

Article 4: The objectives and fields of business of the Company are mainly as follows:

(a) To manufacture and sell malt and beer, and in connection with such manufacturing, to produce, manufacture and sell beer yeast, malt extract, pulp, carbon dioxide, ice and all other beverages, edible barley and other secondary products, and plastic beer and beverage crates and other plastic materials and items, and to import and export all and any commercial and industrial products and materials in strict compliance with the applicable laws and regulations.

(b) To establish, own, lease and operate factories and plants for the above outlined purposes.

(c) To establish, own, lease and operate cold stores and to engage in storage and warehousing business.

(d) To open and operate stores, shops and sales outlets for the sale of its products, and promote and advertise its products.

Without prejudice to the Article 21/1 of the Capital Markets Law no 6362, the Company may establish new companies or acquire shares in the existing companies, local or foreign, in relation with or helpful to realize its scope of business or operating in other fields of business. The Company may conduct consulting activities related to its sector.

In connection with its scope of business, the Company may purchase, hire, lease, sell or otherwise dispose of all types of real estate, securities and ships. Without involving in investment services and activities, the Company may purchase and sell or otherwise trade all types of share certificates, bonds, debentures and other securities, and may pledge or otherwise encumber them.

Provided that material disclosures as stipulated by the Capital Markets Board for special cases are made to inform investors as a requirement of the Company's business, the Company can establish pledge and mortgage over its immovable and movable property in favor of its own legal entity and its subsidiaries which are included in its financial statements within the scope of full consolidation and in favor of other third persons for the purpose of conducting its ordinary commercial activities. The Company can obtain pledge and mortgage in favor of itself, can establish other rights in rem, can establish commercial enterprise pledge over such movable property in order

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may give or receive all types of cash or non-cash guarantees and sureties in favor of third parties. The Company may further give or receive all types of personal guarantees or guarantees in kind, and may take all actions in relation therewith, for the purpose of securitization and collection of its receivables, claims and rights.

Regulations laid down by the Capital Markets Board shall be primarily complied with in connection with any suretyship and guarantees to be granted or pledges including mortgages to be instituted by the Company in favor of third persons.

May operate in compliance with the applicable rules and regulations governing the electricity market, mainly with the intention of supplying the electricity and thermal energy for its own requirements under an auto-producer licence, to build a production plant, to produce electricity and thermal energy, in case of surplus production, within the framework of the afore mentioned rules and regulations, to sell the produced electricity and thermal energy and/or capacity to other corporate persons or free consumers holding a license and it may, as long as it does not involve commercial purposes, to procure every kind of equipment and fuel for the electricity production plant.

If at any time it is deemed useful for the Company to enter into any sector or industry other than the above listed fields of business, the Company may engage in such other fields of business by a decision of its General Assembly of Shareholders upon a proposal of the Board of Directors. However, such a decision requires an amendment to this Articles of Association and it is subject to approval, registration and announcement pursuant to the relevant provisions of the Turkish Commercial Code and the Capital Market Law.

HEAD OFFICE

Article 5: Head office of the Company is in Istanbul. The Company may, in its sole discretion and whenever deemed necessary, open branch offices, offices and representation offices in both Turkey and foreign countries, by a decision of the Board of Directors, and in compliance with the applicable laws and regulations.

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to secure its receivables.

However, regulations laid down by the Capital Markets Board will be primarily complied with in connection with any suretyship and guarantees to be granted or pledges including mortgages to be instituted by the Company under its name and in favor of third persons.

May operate in compliance with the applicable rules and regulations governing the electricity market, mainly with the intention of supplying the electricity and thermal energy for its own requirements under an auto-producer licence, to build a production plant, to produce electricity and thermal energy, in case of surplus production, within the framework of the afore mentioned rules and regulations, to sell the produced electricity and thermal energy and/or capacity to other corporate persons or free consumers holding a license and it may, as long as it does not involve commercial purposes, to procure every kind of equipment and fuel for the electricity and thermal energy production plant.

In case of any changes in objectives and scope of business of the company, required permissions should be obtained from the Ministry of Customs and Trade and the Capital Markets Board.

HEAD OFFICE

Article 5: Head office of the Company is in Istanbul at the Bahçelievler district. Full address of its head office is Bahçelievler Mahallesi, Şehit İbrahim Koparır Caddesi, No: 4, Bahçelievler, Istanbul. In case of an address change, the new address will be registered with the Trade Registry Office, announced in the Turkish Trade Registry Gazette, and will be notified to the Ministry of Customs and Trade and the Capital Markets Board. Notices served to the registered and announced address are deemed to have been actually served to the Company. Failure to obtain the registration and announcement of the new address

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within due time duly constitutes a lawful ground for terminating the Company.

The Company may open branch offices, offices and representation offices in and/outside the country subject to a decision of the Board of Directors, and in compliance with the applicable laws and regulations.

TERM

Article 6: The Company has been founded for an unlimited term.

TERM OF THE COMPANY

Article 6: The Company has been founded for an unlimited term.

2. SECOND PART

**CAPITAL, CAPITAL PAYMENTS METHOD AND
CONDITIONS,
INCREASE AND REDUCTION OF CAPITAL,
SHARE CERTIFICATES**

CAPITAL

Article 7: The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Market 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 Market Law, between the years 2012-2016, if required, the Company is authorized to

CAPITAL

Article 7: The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Market Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board.. The Company has a registered capital ceiling of TL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital is TL 592,105,263 (five hundred ninety two million one hundred five thousand two hundred sixty three Turkish Liras) and the issued capital has fully been paid in cash free of any collusion.

Company's capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are owned by SABMiller Harmony Limited and are registered shares, while 450,000,000 of the shares are bearer shares.

New shares cannot be issued unless the price of the issued shares is paid by being fully sold. Shares representing the capital are monitored on registered basis in accordance with registry principles.

Except for the cases specified below, each shareholder is entitled to claim new shares issued, pro rata their shares in the capital. In capital increases realized through shareholder's equity, new shares will be allocated to the existing shareholders pro rata their

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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.

Article 8: Repealed.

Article 9: The Company may, by and pursuant to the decisions of the Board of Directors, print the share certificates in the form of denominations representing more than one share.

FINAL FOUNDATION DATE

Article 10: The Company will be deemed to have been founded finally as of the date of approval of its Articles of Association by the Ministry of Commerce and by the competent Commercial Court, and upon registration thereof in the Trade Registry and announcement in the Trade Registry Gazette.

ISSUANCE OF SHARE CERTIFICATES

Article 11: Repealed.

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shares in the capital.

In conformity with the relevant provisions of the Capital Market Law, if required, the Company is authorized to increase its issued capital by issuing new 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. Right to purchase new shares can not be used in a way that will cause inequalities between 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.

Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.

Repealed.

Repealed

Repealed

Repealed.

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INDIVISIBILITY OF SHARE CERTIFICATES

Article 12: Share certificates are indivisible for the Company. Accordingly, if a share is co-owned by more than one shareholder, the co-owners of such share may use and enforce their shareholding rights only through a joint representative. If they fail to appoint a joint representative, notices sent by the Company to any one of them will be valid and will be deemed to have been duly served on all of the co-owners. Voting rights associated to a share certificate with usufruct rights will be used by the usufructuary.

LIABILITY OF THE SHAREHOLDERS

Article 13: Shareholders will be held liable only to the extent of the value of the shares held by them. They cannot be held liable for any debts above the total amount of their cash subscriptions assumed as of the date of signature of this Articles of Association.

Article 14: By owning a share certificate, the shareholder is considered to have accepted all terms and conditions of this Articles of Association and to have consented to all decisions of the General Assembly of Shareholders.

REDEEMABLE STOCK

Article 15: In accordance with the Merger Agreement, to the holders of the Founder Shares, existing prior to merger, in the capital of the transferor companies Ege Biracılık ve Malt Sanayii Anonim Şirketi and Güney Biracılık ve Malt Sanayii Anonim Şirketi, a total of 9920 registered redeemable stock have been allocated and issued in return for their existing founder shares.

The holders of shall not have the rights to be elected to the Board of Directors, to attend the meetings of the General Assembly of Shareholders, to vote therein, or to object against the decisions taken in the meetings of the General Assembly of Shareholders or against the rates and amounts of optional and legal reserve funds, provisions or extraordinary reserves decided to be set aside.

The holders of redeemable stock will be entitled to a part of the dividends decided to be distributed pursuant to paragraph (2/c) of Article 62 of this Articles of Association. Rate of dividends allocated

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INDIVISIBILITY OF SHARE CERTIFICATES

Article 8: Share certificates are indivisible for the Company. If a share is co-owned by more than one shareholder, such co-owners may appoint a representative from among themselves or a third party to exercise their shareholding rights at the General Assembly. Voting rights associated to a share certificate with usufruct rights will be used by the usufructuary.

LIABILITY OF SHAREHOLDERS

Article 9: Shareholders will be held liable towards the Company only to the extent of the shares they have subscribed. Except for exclusions set out in the applicable law, they cannot be held liable for any debts above the total value of their share subscriptions or for any debt other than premiums exceeding the nominal value of the share.

Repealed.

REDEEMABLE STOCKS

Article 10: In accordance with the Merger Agreement executed in 2000, to the holders of the Founder Shares, existing prior to merger, in the capital of Ege Biracılık ve Malt Sanayii Anonim Şirketi and Güney Biracılık ve Malt Sanayii Anonim Şirketi, a total of 9920 registered redeemable stock have been issued in return for their existing founder shares.

The holders of redeemable stocks will not have shareholding rights including the right of appointment to the Board of Directors, right of attendance to the General Assembly meetings and right of vote therein, or to object against the resolutions passed at General Assembly meetings, or against statutory and voluntary reserve funds to be set aside by the Company, provisions, and the ratios and amounts of extraordinary reserves.

The holders of redeemable stocks will be entitled to a part of the profit resolved to be distributed pursuant to subparagraph c under paragraph 2 of Article 45 of this Articles of Association. Rate of dividends reserved to

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and distributed to the holders of redeemable stock may not be changed even in the case of increase of capital. In the case of dissolution and liquidation of the Company, the holders of redeemable stock will be entitled to a part of the proceeds of liquidation at the same rate.

CAPITAL INCREASE

Article 16: Repealed.

CAPITAL DECREASE

Article 17: The General Assembly of Shareholders may decide to decrease the share capital in accordance with the provisions of Articles 396, 397 and 398 of the Turkish Commercial Code.

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 applicable regulation.

LOSS OF SHARE CERTIFICATES AND BONDS

Article 19: In the case of loss of the share certificates or bonds of the Company, the pertinent provisions of the Turkish Commercial Code will be applied.

3. THIRD PART

MANAGEMENT AND ORGANIZATION OF THE COMPANY

BOARD OF DIRECTORS

Article 20: The Company will be managed and directed by a Board of Directors consisting of minimum 7 and maximum 13 members.

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the holders of redeemable stocks may not be changed even in the case of capital increase. In the case of dissolution and liquidation of the Company, the holders of redeemable stock will be entitled to a part of the proceeds of liquidation at the same rate.

Repealed.

Repealed.

ISSUANCE OF BONDS AND OTHER DEBT INSTRUMENTS

Article 11: 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 applicable regulation.

Repealed.

BOARD OF DIRECTORS

Article 12: The Company will be managed and directed by a Board of Directors consisting of minimum 7 and maximum 13 members to be elected by the General Assembly in accordance with the appropriate provisions of the Turkish Commercial Code and Capital Markets Law.

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Article 21: Maximum term of office of the Directors is three years. Any Director whose term of office is over may be re-elected. Even if their term of office is over, the Directors will continue to hold office in the Board of Directors until the next meeting of the General Assembly of Shareholders.

COLLATERAL

Article 22: Each Director is obliged to deposit to the Company share certificates worth at least 1% of the share capital.

If 1% of the share capital is greater than TL 5,000, it is not obligatory to deposit share certificates in excess of the said limit.

The share certificates deposited as above will stand as a pledge for the liabilities of the Director until release of the Director by a decision of the General Assembly of Shareholders, and may not be transferred to third persons, and may not be taken back from the Company. These qualification shares may, with a prior consent of the Board of Directors, be deposited by a third person in the name of the Director.

BOARD MEETINGS

Article 23: The Board of Directors will itself determine its meeting procedures and rules, and will meet if and when deemed necessary in the course of the Company business. But in any case, will meet at least once a month. Decisions of the Board of Directors may be taken only in presence of simple majority of the full number of Directors and by affirmative vote of simple majority of the Directors present in the meeting. Directors may vote in the name of each other only by proxy voting. In the case of equality of votes, the subject matter of voting will be postponed to the next meeting of the Board of Directors. If a decision cannot be taken in the following meeting, the motion will be deemed to have been refused. The Board of Directors will regularly keep the records of its meetings through a secretary to be appointed from among its own members or from outside. The meeting minutes will be signed by all of the Directors present in the meeting. In the case of opposition, the causes of opposition will

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TERM OF OFFICE OF THE BOARD OF DIRECTORS

Article 13: Maximum term of office of the Directors is three (3) years. Any Director whose term of office is over may be re-elected. Even if the term of office of Directors is over, the Directors will continue to hold office until the upcoming General Assembly meeting pursuant to the appropriate provisions of the Turkish Commercial Code.

Repealed.

BOARD MEETINGS

Article 14: The Board of Directors will convene if and when required in the course of the Company's business.

For convention of the Board, simple majority of all Directors should be represented in the meeting. Resolutions may be passed through the simple majority of all Directors.

Directors may not vote in the name of each other or may not attend meetings by proxy.

In the case of equality of votes, the subject matter of voting will be postponed to the upcoming meeting. In case of a recurrent equality of votes in the next meeting, the agenda item will be deemed to have been rejected.

Unless one of the Director requests a meeting, decisions of the Board of Directors may also be taken by obtaining written consents of the simple majority of

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also be recorded in the minutes and signed by the opponents. Unless one of the Directors requests a meeting, decisions of the Board of Directors may also be taken by obtaining written consents of all of the Directors for a motion presented by a Director on a certain subject matter.

Validity of the Board decisions is subject to being recorded in the decisions book and duly signed by the Directors. Each Director may request the Chairman in writing to call the Board of Directors for a meeting.

VACANCIES IN THE BOARD OF DIRECTORS

Article 24: In the case of vacancy or vacancies in the Board of Directors due to death or resignation of one or more of the Directors or for any other reason whatsoever, the Board of Directors will temporarily appoint new member(s) bearing the required qualifications, and will present such appointment to the approval of next meeting of the General Assembly of Shareholders.

Directors appointed as above will take office until the next meeting of the General Assembly of Shareholders.

CHAIRMAN AND VICE CHAIRMAN

Article 25: The Board of Directors will every year elect one chairman and one vice chairman from among its own members. One of the Directors will be temporarily elected by the Board of Directors to chair the meetings held in absence of both the chairman and the vice chairman. Chairman of the Board of Directors is entrusted with the task of chairing the meetings of the Board of Directors and ensuring that the Board meetings and discussions are held regularly and are recorded in the minutes.

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all Directors for a proposal issued in the form of a resolution presented by a Director on a certain subject matter. The validity of such resolution to be so passed essentially requires the submittal of the same proposal to all Directors. Consents of Directors do not necessarily need to be presented on the same document, yet all documents containing the counter signatures should be attached to the Board's resolution book or transformed into a resolution containing the signatures of all affirmants that will further be registered into the resolution book.

Validity of the Board decisions is subject to being recorded in the decisions book and duly signed by the Directors.

Each Director may request from the Chairman in writing to call the Board of Directors for a meeting.

VACANCIES IN THE BOARD OF DIRECTORS

Article 15: In the case of vacancy in the Board of Directors for any reason, the Board of Directors will temporarily appoint a new member bearing the required legal qualifications as a Director, and will submit such appointment to the approval of the upcoming General Assembly meeting. Directors appointed as above will take office until the upcoming General Assembly meeting where approval is sought by election, and complete the remaining term of office of his/her predecessor.

ALLOCATION OF DUTIES

Article 16: The Board of Directors will every year elect, from among its own members, one chairman and one vice chairman to represent the chairman in his absence.

The Board of Directors may establish committees and commissions in which Board members are present, in order to monitor the execution of the business, to prepare reports to be presented to the Board, to have its decisions executed or for the purpose of internal audit. During the establishment of these committees and commissions, determination of their duties and working principles, the provisions of the Turkish Commercial Code, the Capital Markets Law, regulations of the Capital Markets Board regarding corporate governance and other relevant legislation will be complied with. In this respect, the Board of Directors will establish the Committee for Early Detection of Risk for risks that might endanger the existence, development and perpetuation of the

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Article 26: Directors may, even if they are appointed by this Articles of Association, be dismissed by a decision of the General Assembly of Shareholders. Dismissed Directors will not have a right of claim against the Company.

Article 27: The Directors will be paid remuneration per meeting in an amount to be determined by the General Assembly of Shareholders, if decided so by the General Assembly of Shareholders. This remuneration may be paid per meeting or as a fixed amount per month or as a combination thereof.

The Directors appointed by this Articles of Association will not be paid any remuneration until the first meeting of the General Assembly of Shareholders.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Article 28: The Board of Directors is responsible for management and representation of the Company to shareholders and third persons. The Board of Directors is entitled to manage the affairs and properties of the Company and to carry out all and any business operations and legal transactions for the objectives and within the fields of business of the Company and to use the name of the Company.

All and any matters which are not clearly excluded from the authorization of the Board of Directors by the laws or this Articles of Association and which do not require a decision of the General Assembly of Shareholders will be under the responsibility of the Board of Directors. Accordingly, the duties and functions of the Board of Directors are:

- (1) to determine which management duties and functions will be delegated to the managers of the Company;
- (2) to appoint the officers and managers of the Company, to determine wages, fees, bonus premiums and other benefits of the Company officers and managers, to sign employment contracts with them, and if required, to

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company and to implement measures required against risks determined as well as the management of risks.

DISMISSAL

Article 17: Directors may, if specifically brought to the agenda or otherwise in case of a fair ground, be dismissed at any time by a resolution of the General Assembly.

REMUNERATION OF DIRECTORS

Article 18: The Directors may be paid attendance fee and/or remuneration, the value of which is to be designated through the resolution of the General Assembly, and pursuant to the appropriate principles of the Capital Markets Board.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Article 19: The Board of Directors is entitled to pass resolutions on any and all procedures and transactions required to realize the operations of the Company except for matters entrusted to the authority of the General Assembly pursuant to the applicable law and this Articles of Association.

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- terminate employment contracts and dismiss them;
- (3) to negotiate and execute all types of contracts as and when deemed necessary for achievement of objectives of the Company; to place purchase orders; to take all and any actions in connection therewith; to decide the method of use of the surplus cash not required for the Company operations; to hire and lease real estates; to establish and annul or remove mortgages on the real estates; and to purchase or otherwise take possession of real estates in the name of the Company without a prior decision of the General Assembly of Shareholders and to accept mortgages established by third persons in favor of the Company and to annul or remove such mortgages and to represent the Company in and before land registries and other authorities in relation with the above purposes;
- (4) to sell the properties and real estates of the Company by a decision of the General Assembly of Shareholders and likewise, to issue bonds by a decision of the General Assembly of Shareholders;
- (5) to prepare and revise Company's expense budgets and to manage and administer the Company staff;
- (6) to determine the authorized signatories of the Company and to issue signature circulars for registration of their sample signatures;
- (7) to issue a yearly report indicating the financial, economic and general situation of the Company and the results of the Company operations and the progress of achievement of the objectives of the Company, for submission to the General Assembly of Shareholders together with the yearly balance sheet of the Company;
- (8) to ensure that all legal books of the Company are duly kept; to prepare the inventory book records, balance sheet and profit & loss statement, and to make them available for

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examination by the shareholders, no later than fifteen days prior to the scheduled date of the annual ordinary meetings of the General Assembly of Shareholders, together with its yearly activity report and its proposal as to distribution of net profit, and the yearly report issued by auditors;

- (9) to determine and decide the fees, awards, premiums and other amounts to be paid to the executive directors, managers, officers and employees of the Company in return for certain services and achievements, and to be debited to the general expenses of the Company; and
- (10) to determine the dividends payable by the Company, and to determine the amounts of ordinary and extraordinary reserves and provisions and redemption and replacement funds to be set aside from the dividends, and thus, to decide the profits to be distributed and to propose the same to the General Assembly of Shareholders, and to call the General Assembly of Shareholders for ordinary and extraordinary meetings, and to determine and announce the agenda of such meetings.

The above list of powers and duties is not restrictive. The Board of Directors is authorized to engage in all operations not prohibited by the applicable laws.

The Board of Directors may either use its powers directly or may distribute its management and representation powers among its members or may authorize all or some of its members to represent the Company.

Article 29: In order to be valid and binding to the Company, all and any documents issued in the name of the Company must have been signed under the title of the Company by the authorized signatories appointed by the Board of Directors.

Such authorized signatories shall be registered in the Trade Registry and announced in the Trade Registry Gazette. The Company will be represented and bound jointly by any two of the Directors appointed by this Articles of Association under the title of the Company.

**MANAGEMENT AND REPRESENTATIVE
AUTHORITY OF THE BOARD**

Article 20: The Board is empowered, in accordance with an internal directive to be issued pursuant to Article 367 of the Turkish Commercial Code, to delegate management fully or partially to one or several Directors or Company executives.

The authority to represent the Company is vested in the Board, provided that such authority be principally exercised by two signatories acting jointly. The Board can also give representative authority to Company

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Article 30: The Directors are liable and obliged to show care and diligence expected from an agent or proxy in management of the Company operations.

Article 31: The Directors may not participate in discussions of any matter which is related to their own personal interests or the interests of their ascendants and descendants or spouse or relatives by blood or by marriage up to (including) third degree, and in the case of such a discussion, the related Director is obliged to inform the Board of Directors and have it recorded in the minutes of that meeting. If a Director acts in violation of these provisions, that Director is liable to indemnify and hold the Company harmless from all and any losses and damages incurred by the Company due to such dealing or transaction.

MANAGERS

Article 32: The executive affairs and operations of the Company may be delegated to manager or managers to be elected from among the Directors or shareholders or from outside by a decision of the Board of Directors.

Appointment and dismissal of managers will be registered and announced by the Board of Directors. A manager may be appointed for a term of office in excess of the term of office of the appointing Board of Directors.

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executives in accordance with the Article 370 of the Turkish Commercial Code. At least one Board member is required to have representative authority. The Board designates individuals granted with signatory power on behalf of the Company's corporate entity subject to the exercise of such power by signing under the Company's common seal, and further causes the registration and announcement of the notary-attested copy of the resolution specifying the duly authorized representatives of the Company and the form of their representation in the Turkish Registry. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

Repealed.

PROHIBITION TO PARTICIPATE IN NEGOTIATIONS

Article 21: The Directors may not participate in negotiations where the personal non-Company interests of themselves or the personal non-Company interests of their ascendants and descendants or spouses or relatives by blood or by marriage up to (including) third degree conflict with Company's interest. Such prohibition is also enforced in cases where non-participation of Directors in negotiations is a requirement of good faith. In the event of disputable circumstances, the Board will be the final decision-making authority. The Director concerned may not attend the decisive voting. Even if conflict of interest is not known to the Board, the Director concerned should make the due disclosure and comply with such prohibition.

The reason for non-participation in negotiations due to prohibition and relevant procedures will be indicated in the Board resolution.

Repealed.

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Managers may at any time be dismissed, like the Directors. A manager appointed from among the shareholders will not have a right of claim on the ground of dismissal without just cause.

Managers may not delegate their managerial duties to third persons, but may authorize third persons to perform certain dealings and transactions.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Article 32A: 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 Market Law, regulations issued by the Capital Markets Board with respect to Corporate Governance and provisions of other relevant legislation.

4. FOURTH PART

STATUTORY AUDITORS

Article 33: The General Assembly of Shareholders will appoint one or more, but not more than three, statutory auditors from among the shareholders or from outside. Statutory auditors will perform the duties specified in this Articles of Association and the related provisions of the Turkish Commercial Code.

Mr. Hasan Karaağaç and Mr. Abdullah Tekeç have been appointed as the initial statutory

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COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Article 22: Corporate Governance Principles which the Capital Markets Board requires to be implemented will be complied with.

Any transactions and Board of Directors' resolutions that are carried out and adopted without compliance with these compulsory principles will be null and void and will 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 will 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 will be determined according to the Turkish Commercial Code, Capital Market Law, regulations issued by the Capital Markets Board with respect to Corporate Governance and provisions of other relevant legislation.

AUDITORS AND THEIR DUTIES

Article 23: To the extent mandatorily required by the Turkish Commercial Code and other related legislation, in accordance with the Turkish Commercial Code and the Capital Market Law, the General Assembly will elect an auditor before the end of each fiscal year and in any case before the expiry of the fiscal year during which the auditor would serve. After the election, the Board will immediately register the appointment of the auditor in the Trade Registry and further announce it in the Turkish Trade Registry

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auditors. These statutory auditors will take office until the first yearly meeting of the General Assembly of Shareholders. In the case of a statutory auditor resigns for any reason whatsoever, the other statutory auditor will individually take office until the first yearly meeting of the General Assembly of Shareholders.

If one statutory auditor is appointed, that statutory auditor or if more than one statutory auditors are appointed, one more than half of the full number of statutory auditors must be a citizen of the Republic of Turkey. Maximum term of office of the statutory auditors is three years. Any statutory auditor whose term of office is over may be re-elected. Statutory auditors can not at the same time be elected to the Board of Directors. Directors whose term of office is over may be elected as the statutory auditors of the Company, only after they are released by a decision of the General Assembly of Shareholders.

Appointment and dismissal of the statutory auditors will be immediately registered in the Trade Registry and announced by the Board of Directors pursuant to Article 37 of the Turkish Commercial Code. Statutory auditors may at any time be dismissed by a decision of the General Assembly of Shareholders. Statutory auditors will not have a right of claim due to dismissal.

If one of the statutory auditors leaves for any reason whatsoever, a reserve statutory auditor may be appointed in his place.

If more than one statutory auditors are appointed, and a reserve statutory auditor is not appointed, and one of the statutory auditors leaves for any reason whatsoever, the other statutory auditors will elect a person in his place to take office until the next meeting of the General Assembly of Shareholders. If only one statutory auditor is appointed, and a reserve statutory auditor is not appointed, and that one statutory auditor leaves for any reason whatsoever, the competent court having jurisdiction in the place of the head office of the Company will appoint a statutory auditor to take office until the next meeting of the General Assembly of Shareholders upon demand of any individual shareholder or any Director or the Board of Directors.

DUTIES OF STATUTORY AUDITORS

Article 34: The statutory auditors are liable to inspect and audit the general accounts and books of the Company.

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Gazette and the Company's web site.

The auditors have the liability to satisfy the duties assigned by the Turkish Commercial Code, Capital Market Law and other appropriate legislation within the limits defined by the law.

Repealed.

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Specifically, duties of the statutory auditors are:

- (1) to determine the format of balance sheet in collaboration with the Board of Directors of the Company;
- (2) to examine the Company books at least once in six months in order to get information about the Company operations and affairs and to ensure that all required records are kept regularly;
- (3) to conduct spot and frequent inspections and audits in the Company's cash account, not being less than once every quarter;
- (4) to inspect the Company books at least once a month, and to check physical existence of all kinds of negotiable instruments and securities delivered to the Company as pledge or guarantee or for safekeeping purposes, and to ensure that all required records are kept regularly;
- (5) to check compliance of the conditions in this Articles of Association for participation of the shareholders in the meetings of the General Assembly of Shareholders
- (6) to audit the Company balance sheets and profit & loss accounts;
- (7) to supervise the liquidation proceedings;
- (8) in the case of failure of the Board of Directors, to call the General Assembly of Shareholders for ordinary and extraordinary meetings;
- (9) to attend the meetings of the General Assembly of Shareholders;
- (10) to check compliance of the Directors with the laws and this Articles of Association; and
- (11) at the end of every year, to present a report to the General Assembly of Shareholders about their opinions and comments on the balance sheet and other financial statements issued by the Board of Directors and on the proposal of the Board of Directors as

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to distribution of profit, and other related documentation about the situation and operations of the Company.

The statutory auditors are obliged to report to the Board of Directors and in significant cases, to the General Assembly of Shareholders, all and any deficiencies, corruptions and other breaches of the laws and this Articles of Association which may come to their knowledge during performance of their audit duties hereunder.

The statutory auditors are obliged to call the General Assembly of Shareholders for an extraordinary meeting in the case of emergency.

Article 35: Each shareholder has the right to apply to the statutory auditors for complaints about the directors or managers of the Company. The statutory auditors are obliged to investigate such complaints. If the complaint is justified, the statutory auditors will include it in their yearly report. If the complainants hold at least one-tenth of the share capital, the statutory auditors are obliged to include their comments and opinions about the complaint in their yearly report, and if deemed necessary, to immediately call the General Assembly of Shareholders for an extraordinary meeting. The complainants who apply to the statutory auditors as above are obliged to deposit their share certificates corresponding to one-tenth of the share capital in a bank for pledge purposes. These share certificates will be kept in custody by the bank until the end of the next meeting of the General Assembly of Shareholders.

Repealed.

Article 36: The statutory auditors may attend the meetings of the Board of Directors, but may not participate in discussions or vote therein, and they may have their proposals and motions included in the agenda of the Board meetings or of the extraordinary meetings of the General Assembly of Shareholders

Repealed.

Article 37: The statutory auditors are liable not to disclose any information obtained during performance of their duties to the individual shareholders or third persons. The statutory auditors will be jointly and severally liable for all and any damages caused by non-performance or poor performance of their duties vested by the laws or this Articles of Association, unless they prove to have no fault therein.

Repealed.

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This liability shall be governed by the provisions of Articles 309 and 341 of the Turkish Commercial Code.

AUDIT FEE

Article 38: The statutory auditors will be paid a monthly or yearly fee to be determined by the General Assembly of Shareholders. No fee shall be paid until the first yearly meeting of the General Assembly of Shareholders to the statutory auditors elected by this Articles of Association.

5. FIFTH PART

GENERAL ASSEMBLY OF SHAREHOLDERS

Article 39: The shareholders of the Company will meet as the General Assembly of Shareholders at least once a year. The General Assembly of Shareholders convened in accordance with the applicable laws and this Articles of Association will represent all of the shareholders.

Decisions taken in a duly convened meeting of the General Assembly of Shareholders will be valid and binding to the opponents thereof and to the shareholders not present in the meeting.

The General Assembly of Shareholders will meet ordinarily or extraordinarily. Ordinary meetings of the General Assembly of Shareholders will be held at least once a year and within three months following the end of each accounting period upon a call of the Board of Directors. In these meetings, the yearly operations and results of the Company will be discussed and the required decisions will be taken.

Extraordinary meetings of the General Assembly of Shareholders will be held at any time deemed necessary in the course of the Company business operations, in accordance with the pertinent provisions of the Turkish Commercial Code and this Articles of Association.

Article 40: The General Assembly of Shareholders will meet at the head offices of the Company or at other place in the city of the head offices of the Company.

NEW VERSION

Repealed.

GENERAL ASSEMBLY

Article 24: The shareholders exercise their legal rights relating to the Company's affairs at the General Assembly.

The General Assembly convenes ordinarily or extraordinarily. Ordinary General Assembly meetings are held within three (3) months following the end of each accounting period. In these meetings, the shareholders discuss the assignment of Company organs, financial statements, Board's annual report, mode of utilizing the operating profits, designating the ratios of profits and dividends to be distributed, discharge of Directors as well as other matters relevant to the Company's operating periods and other essential matters; whereby resolutions are passed accordingly.

Extraordinary meetings of the General Assembly of Shareholders will be held at any time deemed necessary or mandatory and urgent in the course of the Company business operations, in accordance with the pertinent provisions of the Turkish Commercial Code and Capital Market Law.

VENUE OF MEETINGS

Article 25: The General Assembly will meet at the jurisdiction where the head office of the Company is situated, or at a convenient place in the city of the head office of the Company.

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ELECTRONIC ATTENDANCE TO GENERAL ASSEMBLY MEETINGS

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 mentioned in the provisions of the Regulation.

Article 41: 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

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ELECTRONIC ATTENDANCE TO GENERAL ASSEMBLY MEETINGS

Article 26: 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 mentioned in the provisions of the Regulation.

INVITATION TO MEETINGS

Article 27: Invitation to General Assembly meetings is announced on the Company's corporate web site, in a newspaper issued at the place where the Company's head office is situated, in the Turkish Trade Registry Gazette, on the Public Disclosures Platform, and other bulletins released at such other locations designated by the Capital Markets regulations. Such invitations are made at least three (3) weeks prior to the date of meeting excluding the actual date of announcement and actual date of meeting. All communication instruments, including electronic communication, will be used in meeting announcements.

Relevant articles of the Turkish Commercial Code and Capital Markets regulations shall apply on the authority to call a General Assembly meeting.

Agenda relating to the General Assembly meetings shall be set by the entity calling the General Assembly to meeting. Except for exclusions set out in the provisions of the applicable law and the "Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings", matters not covered by the agenda may not be discussed and resolved upon at the General Assembly.

The shareholders holding at least one twentieth of the paid-in capital of the Company may request in writing from the Board of Directors to include into the agenda matters for which resolution is sought at the General Assembly. Such request for the inclusion of

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paid-in capital of the Company, the Board of Directors is obliged to include the requested topics in the agenda of the meeting of the General Assembly of Shareholders. However, such demand is required to be made before the meeting call to the shareholders.

Article 42: Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be notified, and a copy of the agenda and the supporting documents will be delivered, to the Ministry of Commerce no later than twenty days prior to the date of meeting. A commissar from the Ministry of Commerce will attend all meetings of the General Assembly of Shareholders.

QUORUM

Article 43: Unless otherwise clearly provided in the Turkish Commercial Code, Capital Market 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.

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matters into the agenda should be received by the Board of Directors before the deposit of the announcement fee for publishing such announcement in the Turkish Trade Registry Gazette. Any request for the inclusion of a matter into the agenda should be made via notary public.

MINISTRY REPRESENTATIVE

Article 28: Ordinary and extraordinary General Assembly meetings of the Company will be communicated in writing to the Ministry of Customs and Trade prior to the date of meeting, and one copy of each of the agenda documents will be attached to such communication. All General Assembly meetings of the Company are attended by the Ministry Representative as well. The process is governed by the principles and procedures set out in the "Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings".

MEETING AND DECISION QUORUM

Article 29: Unless otherwise a more stringent quorum is stipulated in the Turkish Commercial Code, Capital Market Law, regulations stipulated to be enforced by the Capital Markets Board, and this Articles of Association, General Assembly meetings may be held only if shareholders holding at least one forth of the share capital are present in person or by proxy therein. Such quorum should be maintained throughout the meeting. Measures relating to the maintenance of the quorum are taken by the chairmanship council of the General Assembly. If the meeting quorum cannot be reached or maintained at the first meeting, no quorum will be sought for the second meeting.

Resolutions are passed by majority of votes of those being present at the meeting.

MEETING AND DECISION QUORUM FOR AMMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 30 : Pursuant to obtaining permissions from Capital Markets Board and Ministry of Customs and Trade, ammendments to the Articles of Association are resolved at the General Assembly which has been

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called for a meeting in accordance with the Law and provisions of the Articles of Association, in the framework of the relevant regulations and provisions of the Articles of Association. Article 29 of the Capital Markets Law and Article 421 of the Turkish Commercial Code are complied with regarding the meeting and decision quorums for amendments to the Articles of Association.

VOTING RIGHT

Article 44: In both ordinary and extraordinary meetings of the General Assembly of Shareholders, irrespective of the group of shares, the shareholders shall have one vote for each share they hold.

VOTING RIGHT

Article 31: The shareholders will have one vote for each share they hold.

Voting rights of each shareholder will be calculated by proportioning the total nominal values of the shares that the shareholder holds to the total nominal value of the Company's capital.

Article 45: Meetings to be convened for discussion of the proposed amendments to this Articles of Association shall be governed by the provisions of Article 388 of the Turkish Commercial Code.

RIGHT TO ATTEND THE GENERAL ASSEMBLY

Article 32: All shareholders listed in the "List of Individuals Eligible to Attend the General Assembly" issued by the Board of Directors are entitled to attend the General Assembly meeting. To exercise his/her shareholding rights, such shareholders may either attend the General Assembly meeting principally or be represented at the meeting by a third party whether the latter is a shareholder or not. The form and substance of powers of attorneys will be prescribed by the Board of Directors on the basis of the Capital Markets Board's regulations for voting by proxy.

The representative so assigned to the meeting will comply with the instructions of the principal shareholder whom he/she represents at the meeting. Violation of such instructions will not invalidate the vote.

Article 46: In the meetings of the General Assembly of Shareholders, the shareholders may be represented by proxy. A proxy who himself is a shareholder of the Company will be entitled to vote for both his own shares and the shares of his principal. Form of the power of attorney will be determined by the Board of Directors by taking into consideration the rules and regulations of the Capital Markets Board pertaining to voting by proxy.

RIGHT OF INFORMATION AND REVIEW

Article 33: Financial statements, consolidated financial statements, Board's annual report, audit reports and Board's proposal for dividend distribution will be made available at the Company's head office and branch offices at least 3 (three) weeks prior to the actual date of General Assembly meeting, for the review of shareholders.

Article 47: For the purpose of determination of quorum, the holders of bearer share certificates who intend to attend the meeting of the General

HOLDING THE MEETINGS

Article 34: The Board of Directors will issue the list

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Assembly of Shareholders will, no later than one week prior to the date of meeting, should deliver their share certificates or the supporting documents to the head offices of the Company or to a place of deposit that may be decided by the Board of Directors, and will receive entrance cards showing the quantity and numbers of their share certificates.

If the necessary quorum is not reached in the first meeting, unless otherwise decided, these entrance cards will be valid also for the second meeting.

Article 48: A list showing the names and the number of shares held by the shareholders who will attend the meeting of the General Assembly of Shareholders will be issued and approved by the Board of Directors and will be posted at a place easily visible by the shareholders before the meeting and a copy thereof will be delivered to the secretary of the General Assembly meeting.

Article 49: Repealed.

Article 50: A person elected by the General Assembly of Shareholders will chair the meetings of the General Assembly of Shareholders. Duty of the meeting chairman is to ensure that the meeting is held regularly and orderly and the meeting records are kept in accordance with the applicable laws and this Articles of Association.

Two shareholders present in the meeting of the General Assembly of Shareholders will be entrusted with the task of collecting votes.

A list showing the name and address of, and the number of shares and voting rights held by, the shareholders or their proxies present in the meeting of the General Assembly of Shareholders will be issued and approved by the present shareholders or proxies, and this list will be attached to the meeting minutes.

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showing the shareholders eligible to attend the General Assembly and who hold the registered shares pursuant to the appropriate article of the Capital Markets Board, in alignment with the "list of shareholders" to be supplied by the Central Registry Agency. Once signed by the shareholders present or their proxies at the General Assembly meeting, the chairman of the assembly and the Ministerial representative, such list shall be named "list of attendance to the General Assembly".

Resolutions passed by the General Assembly shall also apply to shareholders not present at the meeting, or shareholders that have casted negative votes.

Repealed.

CHAIRMANSHIP COUNCIL

Article 35: The General Assembly meetings are chaired by a chairman to be elected by the General Assembly. Such chairman assigns the clerk to be in charge of writing down the meeting minutes, and the vote collecting officer, if deemed necessary, to constitute the chairmanship council. When necessary, a vice chairman may also be elected.

MEETING MINUTES

Article 36: In General Assembly meetings, meeting minutes are issued pursuant to the Turkish Commercial Code and Article 422 of the "Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings". For such minutes to be effective, they should be signed by the chairmanship council of the meeting and by the Ministry representative.

It will be the responsibility of the Board of Directors to immediately submit to the Trade Registry Office one notary-attested copy of the meeting minutes, and further to obtain the registration and announcement of the items of the minutes requiring registration and announcement. Such minutes will also immediately be posted on the Company's corporate website.

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Article 51: Discussions in and decisions taken by the General Assembly of Shareholders, and the causes of opposition of the opponents, will be recorded in the meeting minutes.

The meeting minutes will be signed by the meeting chairman, vote-collectors and secretary, and the documents proving that the meeting call is duly sent will be attached to the meeting minutes.

The Board of Directors is liable to register a certified copy of the meeting minutes in the Trade Registry within fifteen days. The copies of these meeting minutes may be signed by the authorized signatories of the Company for submission to the courts or other official authorities.

Article 52: All and any matters not specifically dealt with in this Part will be decided and regulated by the Board of Directors, in strict compliance with the applicable laws and this Articles of Association.

POWERS AND DUTIES OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

Article 53:

- (1) To take decisions on all matters which are not included in the powers of the Board of Directors;
- (2) To give permission to the Board of Directors on special issues, and to determine the conditions thereof, and to determine the method of management of the Company affairs;
- (3) To approve or disapprove the balance sheets, profit & loss statements, inventory books and other reports and financial statements to be issued by the Board of Directors or the statutory auditors about the Company business operations, or upon discussion thereon, to decide re-issue and restatement of such reports; and to release the Directors and the statutory auditors or to hold them liable; and to decide on depreciation method; and to set aside ordinary or extraordinary reserves, replacement funds, and provisions for redemption of share certificates and replacement of them by redeemable stock, and other funds

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INTERNAL DIRECTIVE

Article 37: Matters relating to General Assembly meetings not governed by this Articles of Association will be regulated and enforced by virtue of an internal directive to be enacted by the Board of Directors pursuant to the Turkish Commercial Code and Capital Markets regulations or subject to full compliance with this Articles of Association, and in particular accordance with the 2nd paragraph under Article 419 of the Turkish Commercial Code and The Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings”.

Repealed.

DUTIES OF THE GENERAL ASSEMBLY

Article 38: The General Assembly adopts resolutions in cases explicitly specified in the Turkish Commercial Code, the Capital Market Law and other appropriate legislation, and in this Articles of Association.

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or reserves, and to exclude such funds and reserves from the distributable profit, and thus, to determine the net distributable profit of the Company and the method of allocation and distribution thereof, and to carry forward a part thereof to the next year; and to appoint, dismiss or replace the Directors and the statutory auditors; and to determine remuneration, fees, wages and allowances payable to the Directors and the statutory auditors;

- (4) To give or refuse permission on the matters for which the Directors are liable to get a permission of the General Assembly of Shareholders;
- (5) To decide on issue of the capital market instruments in accordance with the applicable laws, and to determine the rights associated to and the conditions of such instruments, and to authorize the Board of Directors in connection therewith;
- (6) To amend provisions of this Articles of Association in strict compliance with the pertinent provisions of the laws and this Articles of Association, and to decide reduction of capital and to dissolve the Company by a decision taken by affirmative vote of the majority as envisaged in the laws; and to perform other duties and functions vested to the General Assembly of Shareholders by the Turkish Commercial Code; and
- (7) To take decisions on the topics of its agenda relating to management of the Company or implementation of this Articles of Association.

These powers are not restrictive.

Article 54: A decision of the General Assembly of Shareholders relating to approval of the balance sheet stands for release of the Board of Directors, statutory auditors and managers of the Company.

Article 55: The shareholders can not vote on the matters and topics which they are personally interested in. However, shareholders nominated to the Board of Directors may vote for elections to

Repealed.

DEPRIVATION OF VOTE

Article 39: The shareholders may not vote in the course of negotiations regarding a personal business or procedure between themselves, their spouses,

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the Board of Directors.

Article 56: Discussions on approval of balance sheet will be postponed by one month upon a decision of majority of the present shareholders or upon written demand of shareholders representing at least one-tenth of the share capital of the Company. In this case, the subsequent meeting will also be duly announced. In the second meeting of the General Assembly of Shareholders, a demand for postponement of discussions to the subsequent meeting will be valid and accepted only if an objection has already been raised against some certain accounts of the balance sheet, and adequate explanations have not been given about these accounts.

Article 57: Decisions of the General Assembly of Shareholders may be objected within three months following the date of decision. This objection will be made to the Commercial Court having jurisdiction in the city of the head offices of the Company. The shareholders who attend the meeting and raise an opposition to the decision and record the causes of opposition in the meeting minutes or who are prevented to vote in accordance with the applicable laws and this Articles of Association or who allege that the meeting call has not been duly made or the agenda of the meeting has not been duly announced or delivered, and the Board of Directors, and if the enforcement of the subject decision leads to personal liability of the Directors or the statutory auditors, the Directors and the statutory auditors will have a right of objection against the decisions of the General Assembly of Shareholders.

If an objection is proven to be in bad faith, the objectors will be held jointly and severally liable for

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ascendants and descendants or unlimited companies where they act as shareholders or capital companies controlled by them on one side and the Company on other side, or any litigation held by a jurisdictional body or arbitration.

The Directors and other executive signatories of the Company may not exercise principally or by proxy their voting rights vested in them by the shares held thereby in resolutions relating to the discharge of Directors.

POSTPONING THE MEETING

Article 40: Discussions on financial statements and other associated matters may be postponed by one month upon demand of shareholders representing at least one-twentieth of the Company's capital. In this case, the meeting will be postponed by one month later by the assembly chairman without the need to a specific resolution of the General Assembly. All objections raised by the holders of minority interests on financial statements should be handled at the upcoming meeting and written down in meeting minutes. Postponement will be communicated to shareholders by announcement in accordance with Article 27 of this Articles of Association. For the upcoming meeting, the General Assembly will be called to convention in accordance with the procedure set out in the Turkish Commercial Code and Capital Markets regulations.

CANCELLATION OF GENERAL ASSEMBLY RESOLUTIONS

Article 41: An action for nullity may be initiated before the commercial court of first instance at the jurisdiction where the Company's head office is situated, against a General Assembly resolution that violates the Law, this Articles of Association and bona fide rules, within three months following the date of such resolution in accordance with the appropriate provisions of the Turkish Commercial Code.

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all direct and indirect damages caused by such objection.

A copy of the final judgment of the competent court taken upon an objection will be immediately registered and announced by the Board of Directors.

Article 58: If a decision of the General Assembly of Shareholders relating to amendments in this Articles of Association breaches the rights of the holders of a certain group of shares or of preference shares, such decision will not be valid and enforceable unless and until it is duly approved in writing and by a majority decision taken in a special meeting of the holders of that group of shares or of preference shares, as detailed in Article 389 of the Turkish Commercial Code.

Article 59: Votes are used by show of hands in the meetings of the General Assembly of Shareholders. However, balloting is essential upon written demand of shareholders holding at least one-tenth of the capital represented by the shareholders present in the meeting.

6. SIXTH PART

**ACCOUNTING PERIOD, BALANCE SHEET,
PROFIT AND
LOSS STATEMENTS, YEARLY REPORT**

FISCAL YEAR

Article 60: Fiscal year of the Company starts in the first day of January and ends in the last day of December, except for the first fiscal year which starts as of the final date of foundation of the Company and ends in the last day of December of that year.

BALANCE SHEET AND FINANCIAL STATEMENTS

Article 61: At the end of each accounting period, a balance sheet and a profit & loss statement indicating the general situation of the Company, and an inventory book indicating the balances of the assets and liabilities of the balance sheet will be issued.

Financial statements and reports required by the Capital Markets Board and in the case of the

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Repealed.

VOTING PROCEDURE

Article 42: During the meetings of the General Assembly, provisions of the Turkish Commercial Code, Capital Markets Law and other relevant regulations are complied with regarding the voting procedure.

FISCAL YEAR

Article 43: Fiscal year of the Company starts in the first day of January and ends in the last day of December.

FINANCIAL STATEMENTS AND ANNUAL REPORT

Article 44: The Board shall prepare and submit to the General Assembly the financial statements, annexes thereto and the annual report of the Board for the previous fiscal year as required in the Turkish Accounting Standards within three months of the fiscal period following the balance sheet day.

The provisions of the Turkish Commercial Code and

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Company being subject to independent audit, the independent audit report will be sent to the Board and separately publicized in accordance with the procedures and principles determined by the Board.

NET PROFIT, RESERVES AND ALLOWANCE

Article 62:

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 Market laws and regulations pertaining to disclosures to public.

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regulations of the Capital Markets Board shall be complied with in the preparation of the financial table and reports as well as the independent audit report in case the Company is subject to independent audit.

NET PERIOD PROFIT , RESERVES AND PROVISIONS

Article 45:

1. COMPANY'S NET PERIOD PROFIT:

- a) The Company's net period profit is the proceeds derived from the operations of the Company plus other income and profits minus all expenses and all other costs, donations, grants, corporation tax and other taxes and funds payable by the Company in relation to such operations as well as losses from previous years.
- b) Out of the profit before corporate tax and other taxes and funds levied on 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 dividend stipulated to be paid by the Capital Markets Board. For an amendment in this clause, shareholders representing at least 95% of the Company's share capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.
- c) The limit of the donations and grants shall not exceed the 5% of the profit for the relevant period calculated according to Tax Law, that is permitted to be deducted from the corporate tax basis, taking into account the minimum rate determined in sub article (b) of this Article. All donations are required to be disclosed to the information of the shareholders in the General Assembly, grants shall not be against Capital Markets regulations regarding profit shifting, required public announcements must be made and donations made during the year shall not hinder the objectives and scope of business of the company.

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

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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 subparagraph, 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

NEW VERSION

2. DISTRIBUTION OF NET PERIOD PROFIT:

Net period profit calculated as specified in paragraph 1(a) above will be distributed as follows in the following sequence:

- a) 5% legal reserve fund will be set aside until it reaches twenty percent of the paid-in capital pursuant to Article 519 of the Turkish Commercial Code.
- b) It shall be subject to the resolution of the General Assembly to distribute to shareholders a first dividend out of the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a), 1(b) and 1(c) at the ratio and in the amount to be determined in accordance with the provisions of the Capital Markets Board regulations and the applicable legislation. General and particular regulations and resolutions of the Capital Markets Board in this respect shall be complied with.
- c) Out of the amount equal to the net period profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be paid to the holders of redeemable stocks pro rata their shares. However dividends payable to the holders of redeemable stocks may not exceed 10% of the amount remaining after deduction of 5% general legal reserves and of dividends set aside from the net profit for the period pursuant to paragraph 2(b).
- d) The General Assembly may unanimously decide to retain the balance of the profit as free reserve funds or to distribute the same to the shareholders as dividend. In distributing dividends out of free reserve funds, Article 509 of the Turkish Commercial Code shall be observed.
- e) 10 percent of the amount remaining after deduction, from the total amount to be distributed to dividend beneficiaries pursuant to subparagraph c under paragraph 2 of Article 519 of the Turkish Commercial Code, of a sum equal to 5% of the paid-in capital will be added to general legal reserve fund.
- f) Unless reserve funds specified by the laws and dividends distributable to shareholders pursuant to this Articles of Association and further stipulated by the Capital Markets

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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 63: Method and time of distribution of profit decided to be distributed as above will be decided by the General Assembly of Shareholders upon a proposal of the Board of Directors, notwithstanding the pertinent provisions of the Capital Market laws and regulations.

SETTLEMENT OF LOSS

Article 64: Upon reduction of capital due to settlement of losses shown in the balance sheet, the capital loss will be recovered from the balance of ordinary and additional reserve funds. If the balance of ordinary and additional reserve funds is not sufficient, the loss will be carried forward to the next year, and dividend may not be distributed unless and until the loss is fully recovered.

RESERVES AND PROVISIONS

Article 65: Reserve funds and provisions shall be governed by the provisions of Article 466 of the Turkish Commercial Code and the fiscal laws, the Capital Market Law and other pertinent laws and regulations.

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Board are set aside, no other reserve fund may be set aside, or the profit may not be carried forward to the next year, or no dividend may be distributed to the holders of redeemable stocks, officers, employees and workers of the Company; and unless an established dividend is allocated, no profit share may be paid to the foregoing individuals.

- g)** Dividend distribution is made equally to all of the shares existing as of the distribution date without taking into consideration their issuing or acquisition dates. The dividend distribution decision made by the General Assembly in accordance with this Articles of Association cannot be retrieved.
- h)** In setting aside reserve funds and provisions therefor, appropriate provisions of Article 519 and 520 of the Turkish Commercial Code, the Turkish Accounting Standards, the Capital Markets Law and other appropriate legislation shall be complied with.

METHOD AND TIME OF PROFIT DISTRIBUTION

Article 46: Method and time of distribution of profit decided to be distributed as above will be decided by the General Assembly of Shareholders upon a proposal of the Board of Directors, notwithstanding the pertinent provisions of the Capital Market laws and regulations.

SETTLEMENT OF LOSS

Article 47: Losses shown in the balance sheet, will be recovered from the balance of general legal and free reserve funds. If such balance does not suffice, the loss will be carried forward to the next year, and dividend may not be distributed unless and until the loss is fully recovered.

Repealed.

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7. SEVENTH PART

DISSOLUTION AND LIQUIDATION OF THE COMPANY

TERMINATION AND LIQUIDATION

Article 66: The Board of Directors may call the General Assembly of Shareholders for a meeting in order to decide on dissolution and liquidation of the Company for any reason whatsoever. The Company may at any time be dissolved without being subject to the legal reasons, if that meeting of the General Assembly of Shareholders is attended by shareholders representing at least three-fourth of the share capital in person or by proxy, and if at least two-third of the present shareholders vote for dissolution.

Article 48: Appropriate provisions of the Turkish Commercial Code shall apply to the termination and liquidation of the Company.

Article 67: The Company may be dissolved for any one of the reasons listed in Article 434 of the Turkish Commercial Court or by a final court judgment or by a decision of the General Assembly of Shareholders taken in accordance with the related laws.

Repealed.

Article 68: In the case of dissolution or winding up of the Company for any reason other than bankruptcy, the General Assembly of Shareholders will appoint liquidators or will authorize the Board of Directors on liquidation.

Repealed.

Article 69: Form of liquidation, method of liquidation proceedings, and powers and duties of the liquidators will be decided by the General Assembly of Shareholders. These decisions will be duly registered and announced.

Repealed.

Article 70: If more than one liquidator is appointed, they may authorize one of them for some certain proceedings.

Repealed.

The liquidators will be authorized to conduct and complete the ongoing affairs and transactions of the Company, but may not initiate new dealings or transactions not required for liquidation of the Company. If new statutory auditors are not elected after the decision of liquidation, the existing statutory auditor(s) will remain in office during the process of liquidation.

The liquidators may transfer all or some of the rights and funds of the Company dissolved upon a decision of the General Assembly of Shareholders, to another company as consideration for participation therein.

The General Assembly of Shareholders may at any time and in its sole discretion dismiss the

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liquidators or reduce the number of liquidators.

Article 71: During the process of liquidation of the Company, in order to be valid and binding on the Company, all types of documents and notes issued in the name of the Company will have to be signed by the liquidators as “the Liquidators of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi in the process of liquidation”.

Repealed.

Article 72: The Company will be liquidated in accordance with the pertinent provisions of the Turkish Commercial Code. The amount remaining after full payment of all outstanding debts of the Company and full reimbursement of the capital payments of the shareholders of the Company, will be distributed to all of the shareholders pro rata their capital shares.

Repealed.

8. EIGHTH PART

MISCELLANEOUS ARTICLES

Article 73: All and any matters on which this Articles of Association remains silent will be governed by and subject to the pertinent provisions of the Turkish Commercial Code, the Capital Market Law and other applicable laws and regulations.

Article 74: All and any disputes that may arise between the Company and the shareholders in respect of the Company affairs and operations either before or during liquidation of the Company will be in the jurisdiction of the competent court in the city of head offices of the Company.

The disputes which arise among the shareholders in respect of the Company affairs and operations and which may affect the rights of the Company will also be in the jurisdiction of the competent court in the city of head offices of the Company. Upon occurrence of such a dispute, the shareholders who apply to the court are obliged to designate a legal domicile and notice address in the city of head offices of the Company for all and any legal notices and writs in connection therewith.

Article 75: The costs of foundation incurred by the founders prior to the date of final foundation of the Company, and the costs of foundation and organization incurred by the Board of Directors after the date of final foundation, and the costs incurred for starting of business operations of the

LEGAL PROVISIONS

Article 49: Matters not covered by this Articles of Association will be governed by the appropriate provisions of the Turkish Commercial Code, Capital Market Law and the appropriate legislation.

Repealed.

Repealed.

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Company will be debited to the Company expense accounts.

Article 76: Upon occurrence of a breach of the laws and this Articles of Association which requires dissolution of the Company, the Ministry of Commerce may bring forward a law suit for dissolution of the Company.

Article 77: The contents of this Articles of Association have been fully read, understood, accepted and undersigned by the founders.

Article 78: 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 Market 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.

NEW VERSION

Repealed.

Repealed.

ANNOUNCEMENTS RELATING TO THE COMPANY

Article 50: Announcements relating to the Company will be posted on the Company's corporate web site, in a newspaper circulated at the place where the Company's head office is situated, and in the Turkish Trade Registry Gazette.

Appropriate provisions of the Capital Market Law and the Capital Markets Board's regulations are reserved.

13. It is informed that no such transaction exist in 2012. The 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 444.711.141,479 and opposing vote totaling to 74.177.353,08.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK / DFA EMERGING MARKETS SERIES 213.425 shares CITIBANK / CIP AS DEPOSITARY FOR DIMENSTONAL EMERGING MARKETS FUND 29.424 shares BBH / EASTERN EUROPEAN FUND 50.000 shares DEXIA / ASSOCIATION DE BIENFAISANCE ET DE RETRAIE DES POLICIERES DE LA VILLE DE MONTREAL 21.880 shares CITIBANK / EMERGING MARKET CORE EQUITY PORTF DFA INV DIM GRO IN 320.778 shares CITIBANK / VITAL FORSIKRING ASA 35.567 shares BBH / NATIXIS INTERNATIONAL FUNDS (LUX) I 55.000 shares BBH/ THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND 5.581 shares BBH / HUNTING GLOBAL SELECT MARKETS FUND 38.000 shares DEXIA / TRILOGY EMERGING MARKETS EQUITIES 38.279 shares BBH / CONSULTING GROUP CAPITAL MARKETS FUNDS-EMERGING MARKETS EQUITY INVESTMENTS 54.500 shares BBH / PRIME SERIES NB EMERG EQ FUND 18.100 CITIBANK / CBIST- MGF- TURKEY EQUITY FUND 114.451 shares CITIBANK / UBS LUX INSTITUTIONAL SICAV EMERGING MARKETS EQUITY PASSIVE 26.790 shares BBH / THE NOMURA TRUST AND BANKING CO., LTD. RE: NEW-GENERATION EMERGING EQUITY MOTHER FUND 62.494 shares CITIBANK / COMMONWEALTH EMERGING MARKETS FUND 4 81.504 shares CITIBANK / T A WORLD EX U S CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC 4.187 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUND 133.285 shares CITIBANK / CHUNGHWA POST CO LTD 8.843 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY 19.593 shares BBH / PYRAMIS GLOBAL EX U.S. INDEX FUND LP 7.789 shares CITIBANK / NATIONAL COUNCIL FOR SOCIAL SECURITY FUN 5.280 shares BBH / THE M T B O JAP LTD.A TR O EMER COUNTRYSTO ACTIVE MOTH FUND 25.903 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND 2.985 shares BBH / FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND 8.625 shares CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares BBH / HEPTAGON FUND PLC/OPPENHEIMER DEVELOPING MARKETS EQUITY FUND 161.230 shares BBH / GOLDMAN SACHS GROWTH MARKETS EQUITY SUB TRUST N 104.336 shares BBH / THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE OF HONDA PENSION FUND 73.200 shares BBH / THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF JAPAN COMPUTER INFORMATION SERVICE EMPLOYEES' PENSION FUND 12.850 shares BEST INVESTMENT CORPORATION 274.709 shares

14. The authorization of the members of the Board of Directors as per Articles 395 and 396 of the Turkish Commercial Code was put to vote and accepted through the affirmative vote of 518.658.853,559 against the opposing vote totaling to 229.641.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

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Mr. Onur Çevikel
(CFO and Investor Relations Director)
Tel: 90 216 586 80 53
Facsimile: 90 216 389 58 63
E-mail: onur.cevikel@anadoluefes.com

Ms. Ayşe Dirik
(Investor Relations Manager)
Tel: 90 216 586 80 02
Facsimile: 90 216 389 58 63
E-mail: ayse.dirik@anadoluefes.com

15. "Internal Directive on Working Principles and Procedures of the General Assembly" prepared by the Board of Directors on March 13, 2013 and disclosed to the public as an attachment to the the general assembly meeting information document through www.anadoluefes.com was put to vote and accepted through the affirmative vote of 518.631.533,559 and opposing vote totaling to 256.961.

Ms. Hikmet Vuslat Sümen used an opposing vote for this agenda item representing the shares of the following: CITIBANK 672718/ CITIBANK HONG KONG S A NPS EQ GEM GENESIS 205.821 shares.

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Internal Directive on Working Principles and Procedures of the General Assembly

PART ONE

Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1- (1) The purpose of this Internal Directive is to establish the working principles and procedures of the General Assembly of Anadolu Efes Biracılık ve Malt Sanayi Anonim Şirketi in accordance with the provisions of the Law, the relevant legislation and the Articles of Association. This Internal Directive embodies all ordinary and extraordinary General Assembly meetings of Anadolu Efes Biracılık ve Malt Sanayi Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in accordance with the provisions of the Regulation on the Working Principles and Procedures of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings.

Definitions

ARTICLE 3- (1) The terms in this Internal Directive shall mean;

- a) Assembly: One-day meeting of the General Assembly,
- b) Law: the Turkish Commercial Code no 6102 dated 13/1/2011,
- c) Session: Each part of an assembly interrupted due to a break, lunch and such similar occasions during the assembly,
- d) Meeting: Ordinary and Extraordinary General Assembly meetings,
- e) Chairmanship Council: the Board constituted by the meeting chairman appointed by the General Assembly to chair the meeting, vice chairman appointed by the General Assembly when necessary, the minute clerk designated by the chairman to write down the meeting minutes, and a vote collector, if deemed necessary by the meeting chairman, in accordance with the first clause of Article 419 of the Law.

PART TWO

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Mr. Onur Çevikel
(CFO and Investor Relations Director)
Tel: 90 216 586 80 53
Facsimile: 90 216 389 58 63
E-mail: onur.cevikel@anadoluefes.com

Ms. Ayşe Dirik
(Investor Relations Manager)
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Facsimile: 90 216 389 58 63
E-mail: ayse.dirik@anadoluefes.com

Working Principles and Procedures of the General Assembly

Applicable provisions

ARTICLE 4 – (1) The meeting shall be held in accordance with the General Assembly-related provisions of the Law, appropriate legislation and the Articles of Association.

Entrance to the venue of the meeting and preparations

ARTICLE 5 – (1) Shareholders listed in the list of attendants prepared by the Board of Directors or the proxies of these shareholders, members of the Board of Directors, the auditor, Ministerial representative, individuals to be elected or assigned to the chairmanship council, and other guests deemed necessary and appropriate by the Company's management, may enter in the venue of the meeting.

(2) At the entrance of the meeting venue, real person shareholders as well as proxies appointed by the electronic General Assembly system that has been set up pursuant to Article 1527 of the Law should prove their identity, the proxies to the real person shareholders should show their identities as well as their representation certificates, whereas the proxies to the legal person shareholders should show their certificates of authorization and sign on the respective name box shown on the list of attendants. Such checks shall be undertaken by the Board of Directors, or one or more Board Members assigned by the Board of Directors, or by third persons assigned by the Board of Directors.

(3) Duties for setting up the meeting venue to accommodate all shareholders, and for on-site provision of the stationery, documents and equipment to be required during the meeting, shall be fulfilled by the Board of Directors. If the meeting will be recorded in visual and audible form, this issue shall be communicated to the attendants of the meeting.

Opening the meeting

ARTICLE 6 – (1) The meeting to be held at the jurisdiction where the Company's head office is situated, or at a location deemed appropriate by the Board of Directors at the preliminarily announced time (*provisions set out in Article 416 of the Law for holding meetings without call are reserved*), shall be opened once the Chairman of the Board, or Vice Chairman or any member of the Board confirms through a written record that the quorum stipulated in Articles 418 of 421 of the Law have been met.

Constituting the chairmanship council

ARTICLE 7- (1) Pursuant to Article 6 of this Internal Directive, a chairman and a vice chairman if deemed necessary, who shall not necessarily be a shareholder, responsible for managing the General Assembly, shall be elected primarily among the candidates proposed under the management of the individual opening the meeting.

(2) The Chairman shall appoint minimum one minute clerk and sufficient number of vote collectors where necessary. Where electronic attendance to the General Assembly meeting is allowed pursuant to Article 1527 of the Law, the meeting chairman may appoint specialists for the fulfilment of technical procedures during the meeting in this respect.

(3) The presidency council is empowered to sign the meeting minutes and other papers constituting basis to such minutes.

(4) While chairing the General Assembly meeting, the meeting chairman shall act in accordance with the Law, Articles of Association and provisions of this Internal Directive.

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Duties and authorities of the chairmanship council

ARTICLE 8 – (1) The chairmanship council fulfils the following duties under the management of the chairman:

- a) Examining whether the meeting is being held at the location specified in the announcement, and whether the meeting venue is consistent with that specified in the Articles of Association, if any.
- b) Investigating whether the General Assembly was called to the meeting in the manner laid down in the Articles of Association, whether the call was made through online announcement where the company has the obligation to launch a corporate web site, whether such announcement was further published in the Turkish Trade Registry Gazette, whether such call was made at least three weeks prior to the date of meeting excluding the dates of the announcement and meeting, and *whether the relevant regulations of the Capital Markets Board(CMB) have been complied with*; filing the above findings in the meeting minutes; checking whether the newspapers where the date of the meeting, meeting agenda and the announcement for the meeting were or would be published, were communicated by registered and reply paid letter with shareholders listed in the share registry, or to other shareholders that have proved their shareholder status by submitting share certificates or other probative documents in advance further declaring their notice addresses; and filing the findings of this check in the meeting minutes.
- c) Checking whether persons not authorized to enter to the meeting venue have attended the meeting, and whether the duties specified in the second clause of Article 5 of this Internal Directive relating to entry to the meeting venue have been fulfilled by the Board of Directors.
- d) Where the General Assembly convenes without call pursuant to Article 416 of the Law, checking whether all shareholders or their proxies are present at the General Assembly, whether there are any objections to convention under these conditions, and whether meeting quorum is maintained until the end of the assembly.
- e) Determining whether the articles of association containing the amendments, if any, the share registry, the annual report of the Board of Directors, audit reports, financial statements, meeting agenda, bill of amendment prepared by the Board in case the agenda involves any amendments to the articles of association, letter of consent obtained from the Ministry of Customs and Trade relating to the amendment to the Articles of Association complete with the enclosed bill of amendment, list of attendants prepared by the Board, where the General Assembly was called to meeting upon postponement, the bill of postponement for the previous meeting in case the General Assembly has been called for the meeting in pursuit of a postponement and other essential documents relating to the assembly are fully present at the meeting venue; and filing the above findings in the meeting minutes.
- f) Effecting the ID check, upon a particular objection or requirement, of individuals attending the General Assembly principally by way of signing the list of attendants, or otherwise by proxy, and verifying the accuracy of proxy documents.
- g) Determining whether the managing directors and minimum one member of the Board, as well as the auditor are present at the meeting, and writing down the finding in the meeting minutes.
- h) Managing the General Assembly's activities pursuant to the agenda, avoiding the exceeding of the scope of the agenda except for exclusions specified in the Law, securing that the meeting is held in an organized manner, and taking necessary measures in this respect.
- i) Opening and closing the assemblies and sessions, and closing the meeting.

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- j) Announcing or arranging the announcement of the resolutions, drafts, minutes, reports, proposals and other similar documents relating to the matters negotiated in the General Assembly, and giving floor to any attendant intending to make a speech at the assembly regarding these.
- k) Organizing voting for resolutions that will be passed by the General Assembly, and announcing the voting results.
- l) Monitoring whether the minimum quorum requirement for the meeting is maintained at the beginning, during the flow and at the end of the meeting, and whether resolutions have been passed in conformity with the quorums prescribed by the Law and the Articles of Association.
- m) Announcing disclosures made by the representatives pursuant to Article 428 of the Law in the General Assembly. (*Provisions set out in the Capital Markets Law in this respect are reserved.*)
- n) Ensuring that individuals stripped of the voting right pursuant to Article 436 of the Law do not cast a vote for resolutions specified in the said article, and enforcing any and all limitations introduced by the Law and the Articles of Association to the voting right and priority voting.
- o) Postponing, without the need to obtain the specific resolution of the General Assembly, the negotiation of financial statements and associated matters, as triggered by the demand of the shareholders holding *one twentieth* of the share capital, to the meeting scheduled one month later.
- p) Ensuring that minutes of General Assembly are prepared, filing objections in minutes, signing the resolutions and minutes, clearly writing down both affirmative and negative votes relating to the resolutions passed at the meeting in the minutes without causing any hesitation.
- r) Submitting with a written record of the meeting minutes, Board's annual report, audit reports, financial statements, list of attendants, agenda, proposals, ballots and minutes of elections, if any, and all documents relating to the meeting to one of the Directors attending at the end of the meeting.

Formalities prior to proceeding with agenda negotiations

ARTICLE 9 – (1) The assembly chairman shall announce the meeting agenda or make it announced towards the General Assembly. The Chairman asks whether there are any proposals for amendment regarding the sequence of discussion of agenda items. If there are any amendment proposals, the latter shall be put to the vote of the General Assembly. The sequence of the discussion of agenda items may be changed by majority of votes present at the meeting.

Discussing the agenda and agenda items

ARTICLE 10 – (1) The General Assembly agenda should contain the following items:

- a) Opening and establishing the chairmanship council for the meeting.
- b) Discussion of Board's annual report as well as audit reports and financial statements.
- c) Discharge of the Board of Directors.
- d) Election of Board members whose terms of office have expired and election of the auditor.
- e) Determining the remuneration, attendance fee, bonus, premium and such other rights of the Board members.
- f) Determining the way of utilization and distribution of the profit, and ratios of dividends.

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- g) Discussing amendments to the Articles of Association, if any.
h) Other matters deemed necessary.

(2) Other subjects of matter that are deemed necessary should be written on the agenda. An agenda item such as "other subjects that will be deemed necessary" cannot be set without determining the subject to be discussed and including it on the agenda.

(3) All items that are under the authority of the General Assembly by Law and that constitute the agenda of Extraordinary General Assembly, can be included on the agenda of the Ordinary General Assembly.

(4) Items that are timely requested by the minorities should be included in the agenda by the Board of Directors.

(5) The agenda of the Extraordinary General Assembly meeting is constituted by reasons requiring the meeting.

(6) Except for the exclusions indicated below, matters not involved in the meeting agenda may not be discussed and resolved:

- a) In case all shareholders are present at the General Assembly, the agenda may unanimously be extended with extra items.
b) Pursuant to Article 438 of the Law, a shareholder's demand for special audit shall be resolved by the General Assembly, whether it is involved in the agenda or not.
c) Dismissal and re-election of Board members are deemed to be associated with the item relating to the discussion of year-end financial statements, and shall directly be discussed and resolved upon demand, whether the agenda involves a specific item thereof or not.
d) Even no specific item is involved in the agenda, in the event of justified reasons such as fraud, incapacity, violation of the liability of loyalty, difficulty in satisfying the assigned duty due to membership with various companies, conflict, and misuse of influence, dismissal and re-election of Directors shall be included into the agenda through majority vote of shareholders that are present at the General Assembly.

(7) The agenda item discussed and finally resolved at the General Assembly may not be discussed and resolved again unless existing attendants of the General Assembly unanimously resolve otherwise.

(8) Items that are requested to be discussed at the General Assembly by the Ministry upon an audit or for any other reason shall be involved into the agenda.

(9) The agenda shall be built by the entities calling the General Assembly to convention.

Taking floor at the meeting

ARTICLE 11 – (1) Shareholders or other attendants with the intent to take the floor on any agenda item that is currently being discussed may communicate such intent to the chairman of the assembly. The chairmanship council relays to the General Assembly the individuals that shall take the floor, and shall give floor to such individuals in the order of application. In case the individual taking his/her turn is not present at the meeting venue, he/she shall be deemed to have waived from his/her right to have the floor. Speeches shall be delivered towards the General Assembly from the speech platform designated for this purpose. The individuals may change the order of speech among themselves. Where the period

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Mr. Onur Çevikel
(CFO and Investor Relations Director)
Tel: 90 216 586 80 53
Facsimile: 90 216 389 58 63
E-mail: onur.cevikel@anadoluefes.com

Ms. Ayşe Dirik
(Investor Relations Manager)
Tel: 90 216 586 80 02
Facsimile: 90 216 389 58 63
E-mail: ayse.dirik@anadoluefes.com

granted for making a speech is limited, an individual taking his/her turn and making the speech may continue his/her speech only if the next immediate speaker assigns his/her speech time to such individual. The speech should be completed within the speech time so extended. The speech time may not otherwise be extended.

(2) The chairman of the assembly may give floor to any Board member and auditor wishing to make a disclosure on the agenda items discussed, regardless of the sequence of speech determined.

(3) The speech time is designated by the General Assembly upon the proposal of the chairman or shareholders on the basis of the busyness of the agenda, the multitude and significance of the items that are required to be discussed, as well as the number of individuals wishing to take the floor. In such cases, the General Assembly shall decide through separate voting whether the speech time should be limited and then what time should be allocated for making a speech.

(4) Principles and procedures specified in Article 1527 of the Law on the transmission of opinions and suggestions by shareholders or their proxies attending the General Assembly online shall be applied.

Voting and voting procedure

ARTICLE 12 – (1) Prior to the voting, the chairman of the assembly shall announce towards the General Assembly the agenda item to be voted. If a draft resolution is to be voted, the voting is proceeded only after this is recorded in writing and announced. Once the start of voting is announced, attendants may ask for the floor only about the procedure. Meanwhile, if there are any shareholders who asked for the floor, yet were omitted, they shall exercise their rights to take the floor subject to reminder that should be confirmed by the Chairman. No floor shall be given once voting has started.

(2) Votes relating to the items that are discussed during the meeting shall be cast by raising hands, standing up or individual declaration of the positive or negative verbal vote. Such votes shall be counted by the chairmanship council of the assembly. When and if necessary, the chairmanship council may assign sufficient number of individuals to facilitate to the vote-counting process. Individuals failing to raise hands, stand up or otherwise declare their vote shall be deemed to have cast a "negative" vote against the resolution currently voted.

(3) Principles and procedures specified in Article 1527 and appropriate clauses thereunder the Law on casting of votes by shareholders or their proxies attending the General Assembly online shall be applied.

Issuance of meeting minutes

ARTICLE 13 – (1) The chairman to the assembly shall sign the list of attendants that involves the shareholders or their proxies, shares held thereby as well as groups, quantity and nominal values of such shares. Summarized questions and respective answers provided in the General Assembly as well as the number of affirmative and negative votes cast for each resolution shall clearly be shown in meeting minutes as a requirement of compliance with procedures set forth in the Law and the relevant legislation.

(2) The meeting minutes for the General Assembly shall be prepared at the meeting venue and during the meeting via a typewriter, computer or legible ink print. Where it is intended to write minutes on the computer, a printer allowing taking printouts should be available at the meeting venue.

(3) The minutes shall be prepared in minimum two copies, and each page of the minutes shall be co-signed by the chairmanship council of the assembly and the Ministerial representative.

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(4) The trade name of the Company, date and venue of the meeting, total nominal value of the Company's shares and total number of shares, actual number of shares represented at the meeting principally or by proxy, name and surname of the Ministerial representative, date and number of the letter of assignment for such representative, the way the invitation was made where the meeting is accompanied by a specific call to convention, and whether the meeting is held without notice should be specified in the minutes.

(5) Number of votes on the resolutions passed at the meeting shall clearly be specified in figures and words on the meeting minutes.

(6) Names, surnames and reasons for opposition of individuals casting negative vote on the resolution and intending to file such opposition in the meeting minutes shall be indicated in the latter.

(7) In case the reason of opposition is submitted in writing, such letter shall be supplemented to the meeting minutes. The minutes shall contain the name and surname of the shareholder or his/her proxy, accompanied with a note that the letter of opposition is enclosed. The letter of opposition supplemented to the meeting minutes shall be co-signed by the chairmanship council of the assembly and the Ministerial representative.

Post-meeting procedures

ARTICLE 14- (1) After the meeting, the chairman of the assembly shall submit one copy of the meeting minutes and all other documents relating to the General Assembly to one of the Board members attending the meeting. Such condition shall be filed under a separate record to be prepared between the parties.

(2) The Board of Directors shall be liable to immediately submit one copy of the notary-certified copy of the meeting minutes to the Trade Registry Office, and further arrange for the registration and announcement of the matters within the minutes that are subject to registration and announcement.

(3) The minutes shall also be posted on the Company's corporate web site immediately.

(4) The chairman of the assembly shall also submit one copy of the list of attendants, agenda and the minutes of the General Assembly meeting to the Ministerial representative.

Electronic attendance to the meeting

ARTICLE 15- (1) Procedures to be effected by the Board of Directors and the chairmanship council of the assembly shall be satisfied in observance of Article 1527 of the Law and the relevant legislation.

CHAPTER THREE

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Miscellaneous**Attendance of the Ministerial representative, and documents relating to the General Assembly meeting**

ARTICLE 16 – (1) Request for the presence of a Ministerial representative at the meeting, and duties and authorities of such representative shall be governed by the provisions of the Regulation on the Working Principles and Procedures of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings.

(2) In the issuance of the list of individuals eligible to attend the General Assembly, and the list of attendants, and in the issuance of representation certificates to be used at the General Assembly and the meeting minutes, the provisions of the Regulation referred in the first clause should be complied with.

Matters not covered by the Internal Directive

ARTICLE 17 – (1) In case a condition not covered by this Internal Directive is experienced during the meeting, the General Assembly's resolution shall be complied with.

Adoption of and amendments to the Internal Directive

ARTICLE 18 – (1) The hereby Internal Directive shall be put into force, registered and announced by the Board of Directors following the approval of the General Assembly of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi. Amendments to the Internal Directive shall be subject to the same procedure.

Effective

ARTICLE 19 – (1) The hereby Internal Directive has been adopted at the General Assembly meeting of Anadolu Efes Biracılık ve Malt Sanayi Anonim Şirketi, held on 21 May 2013, and shall become effective on the date of announcement in the Turkish Trade Registry Gazette.

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

Signed:

Fevzi Ülker

Representative of the Ministry

Signed:

Salih Metin Ecevit

The Chairman of Meeting

Signed:

Ayşe Dirik

Vote Collectors

Signed:

Murat Alemdar

Meeting Secretary

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