

**ORDINARY ANNUAL GENERAL ASSEMBLY MEETING OF THE SHAREHOLDERS OF  
THE COMPANY, ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ,  
HELD ON APRIL 14, 2016, THURSDAY AT 14.00 HOURS**

It was convened at the address of “Esenkent Mah. Deniz Feneri Sokak No:4 Ümraniye / İSTANBUL” on the date and hours, indicated heretofore, by the attendance of the Ministerial Representative, Mr. Fevzi ÜLKER, who is appointed by the letter of the Commercial Provincial Directorate of Istanbul of the Ministry of Customs and Trade having the document number 15304093 and dated as 13.04.2016.

The call for meeting including the agenda was made in a timely manner on the 13<sup>th</sup> page of the Daily Dünya on March 22, 2016, circulated throughout Turkey and at the issue number: 9037 of the Turkish Trade Registration Journal, dated as March 22, 2016, at the corporate website of [www.anadoluefes.com](http://www.anadoluefes.com) of our Company and e-şirket portal of Merkezi Kayıt Kuruluşu A.Ş. (“MKK”) through Electronic General Assembly System 21 days in advance in a manner as is envisaged at the applicable law and articles of association.

Upon understanding according to the Attendance List that out of a number of 592.105.263 shares constituting the capital amounting to TRL 592.105.263,00; 2 shares were represented in person and 539.395.067,362 shares were represented by proxy at the meeting of the Company and thus, the minimum meeting quorum, envisaged at the applicable Law and Articles of Association, was available, the meeting was opened by Mr. Salih Metin Ecevit and proceeded with agenda topics accordingly.

The Chairman of the Meeting also indicated that Mr. Mehmet Hurşit Zorlu, one of the members of the Board of Directors, has been available at the meeting and Mr. Baki Erdal in representation of the Independent Audit Company, titled as Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), has attended the meeting as well. He further announced that the members of the Board of Directors who could not attend the meeting in person notified their excuses of not attending the meeting. Relevant information was also provided by Mr. Salih Metin Ecevit on the fact that the General Assembly Meeting would be effectuated both in physical and electronic media, and that some of our shareholders might take part in the general assembly meeting at electronic media via the electronic general assembly system through MKK and the matters to be paid attention to at the general assembly meeting in this direction.

Mr. Salih Metin Ecevit informed the Assembly about the Capital Market Board’s decision to subject the publication of private information of the natural person shareholders and their representatives to their permission on the Public Disclosure Platform. With regards to this, Mr. Ecevit asked those who allow for such publication on the Public Disclosure Platform and were present in the meeting to notify such consent and those attending electronically to send the consent in writing.

Following the simultaneous opening both in physical and electronic media, the meeting proceeded with the agenda items.

1. The written proposal of the representative of Anadolu Endüstri Holding A.Ş., Mr.Volkan Harmandar, on the election of the Chairman of the Meeting was read out. At the end of a voting process, it was decided by a majority of votes to elect Mr. Salih Metin Ecevit as the Chairman of the Meeting by a total “affirmative” votes of 539.395.069,362.

The Chairman of the Meeting announced that he appointed Ms. Ayşe Dirik as the Collector of Votes and Mr. Murat Alemdar as the Secretary.

The Chairman of the Meeting, Mr. Salih Metin Ecevit, designated Mrs. Ayşe Gündüz, who holds a "Central Registry Agency Electronic General Assembly System Certificate" as the user of the electronic general assembly system.

The Chairman of the Meeting indicated that the Articles of Association, Annual Report, Independent Audit Report, Financial Statements, Candidacy Statements of the Board of Directors Candidates, not attended the meeting personally and other pertaining documents were available at the meeting location.

2. Since the Annual Report of the Board of Directors was notified to the shareholders by public announcement at the headquarters of the Company, Public Disclosure Platform, corporate website [www.anadoluefes.com](http://www.anadoluefes.com) of our Company and Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. 21 days in advance of the General Assembly meeting, the proposal of the Chairman of the Meeting, Mr. Salih Metin Ecevit, having suggested to deem the Annual Report as read out since it has already been within the knowledge of everyone else and was put to vote. At the end of a voting process, the proposal was accepted by a majority of votes referring to the "affirmative" votes of 539.351.145,362 against the opposition votes of 43.924.

Chief Financial Officer, Mr. Onur Çevikel, gave information about operations during 2015.

3. The General Assembly has been notified that the Report of the Independent Auditing Firm was disclosed (to the public) and summary of the report was read out accordingly. Afterwards, the Report of the Independent Auditing Firm was brought into discussion. Only relevant information has been given since this article of the agenda was not subject to a voting process.

4. Since the Financial Statements as of December 31, 2015, prepared within the framework of Capital Market Board regulations, were notified to the shareholders by public announcement at the headquarters of the Company, Public Disclosure Platform, corporate website [www.anadoluefes.com](http://www.anadoluefes.com) of our Company, Electronic General Assembly System of MKK 21 days in advance of the General Assembly meeting; the proposal of the Chairman of the Meeting, Mr. Salih Metin Ecevit, having suggested to deem the Financial Statements as read out since it has already been within the knowledge of everyone else and it was put to the vote. At the end of a voting process, the proposal was accepted unanimously by the "affirmative" votes of 539.395.069,362.

The Financial Statements as of December 31, 2015 were discussed. At the end of a voting process held following the discussion of the Financial Tables, it was decided to accept the Financial Tables unanimously by the "affirmative" votes of 539.395.069,362.

5. The separate acquittal of the Members of the Board of Directors of the Company due to the accounts and activities for 2015 was put to vote at the end of discussions.

Each of the members of the Board of Directors abstained from exercising their right to vote with relation to the acquittal at issue arising from the shares possessed by them and they were acquitted from their obligations separately by a majority of votes through the "affirmative" votes of 539.343.309,362 against the opposition votes of 51.760.

6. As per Capital Market Board's letter dated 17.02.2016 and numbered 29833736.110.04.02-E.1914 and Ministry of Customs and Trade's written permission dated 19.02.2016 and numbered 50035491-431.02.00013997317, the proposed amendment to the Articles of Association provided as "Appendix-1" to attachment was put to vote. The proposal was accepted by a majority of votes referring to the "affirmative" votes of 534.577.746,362 against the opposition votes of 4.817.323.

7. The proposal of our Board of Directors at the meeting held on March 03, 2016, for making no dividend distribution for the current period since there has been a period loss in the legal records of our company pertaining to the period of January-December 2015 and making a cash dividend payment of gross 0.245 TL (net 0.20825 TL) per each share with 1 TL nominal value, realizing a 24.5% gross dividend distribution amounting to a total proposed cash dividend of 145.065.789,44 TL to be

distributed to 592.105.263 shares representing the paid-in capital of Anadolu Efes as of December 31, 2015 , which is to be paid from previous years' extraordinary reserves and starting from May 30, 2016, and allocating 10% of the said extraordinary reserves (14.506.578,94 TL) as legal reserves while allocating the net income calculated according to the Tax Procedure Law as extraordinary reserves following the allocation of the required legal reserves were put to vote. At the end of a voting process, the proposal was accepted by a majority of votes referring to the "affirmative" votes of 539.395.069,362.

8. The proposals for the members of the Board of Directors of the shareholders of the Company, Anadolu Endüstri Holding A.Ş., Özilhan Sınai Yatırım A.Ş. and other shareholder, Yazıcılar Holding A.Ş., were read out. The proposal of Mr. Volkan Harmandar, who is the representative of Anadolu Endüstri Holding A.Ş. on the determination of honoraries (fees) of the Members of the Board of Directors, was read out. The proposal for independent member candidates was read out. The statements for candidacy of Mr. Tuncay Özilhan, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8841, and furthermore, of Mr. Recep Yılmaz Argüden, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8844, and of Mr. Mehmet Cem Kozlu, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8846, and of Mr. Ahmet Boyacıođlu, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on April 05, 2016 under the transaction number: 10672, and of Mr. Alan Jon Clark, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 31, 2016 under the transaction number: 10188, and of Mr. Ahmet Cemal Dördüncü, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8839, and of Mr. Kamil Ömer Bozer, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 23, 2016 under the transaction number: 9149, and of Mr. Mehmet Mete Başol, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8842, and of Mr. İzzet Karaca, who could not attend the meeting in person, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8843, as well as the statement of Mr. Salih Metin Ecevit, who attended the meeting in person, for candidacy, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8840 and that of Mr. Mehmet Hurşit Zorlu, who attended in meeting in person, for candidacy, certified by the 20<sup>th</sup> Notary Public of Üsküdar on March 21, 2016 under the transaction number: 8845, were seen by the representative of the Ministry at the meeting.

At the end of relevant negotiations and voting process a total number of 11 members of the Board of Directors together with 4 independent members were determined. At the end of a voting process, it has been resolved by the majority of votes referring to the "affirmative" votes of 537.484.205,362 against the opposition votes of 1.910.864 to elect the following to the memberships of the Board of Directors;

**Mr. Tuncay Özilhan ;**

**Mr. Salih Metin Ecevit ;** attended the General Assembly meeting and personally revealed his candidacy;

**Mr. Recep Yılmaz Argüden ;**

**Mr. Mehmet Cem Kozlu;**

**Mr. Mehmet Hurşit Zorlu;** attended the General Assembly meeting and personally revealed his candidacy;

**Mr. Ahmet Boyacıođlu;**

**Mr. Alan Jon Clark,**

**Mr. Ahmet Cemal Dördüncü;**

**Mr. Kamil Ömer Bozer;**

**Mr. Mehmet Mete Başol;**

**Mr. İzzet Karaca**

in order to serve for a period of 1 (one) year and until the Ordinary General Assembly that will be held in order to discuss the operation results of 2016, and to pay a net annual honorarium of TRL 84.000 in total to each of our independent members of the Board of Directors, Mr. Ahmet Cemal Dördüncü, Mr. Kamil Ömer Bozer, Mr. Mehmet Mete Başol and Mr. İzzet Karaca, and not to pay any honorariums to the other Members of the Board.

9. The proposal for the election of the company, titled as Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) that has been deemed suitable through the decision no. 313 of our Board of Directors, dated as March 21, 2016, for the conduct of an independent audit for 2016 within the framework of provisions of the Turkish Commercial Code and Capital Market Law, as an independent auditing company for the audit of financial reports at the accounting period for 2016 and also the conduct of other activities within the scope of related regulation under this scope, was put to vote and at the end of the related voting process, the proposal was accepted by a majority of votes referring to the “affirmative” votes of 537.495.724,362 against the opposition votes of 1.899.345.

10. The amount of consolidated donations, made by the Company within 2015, amounts to a sum of TRL 4.141.942,19 and the subject matter hereof was submitted to the shareholders’ review. It has been indicated that Item 10 of the Agenda would not need to be approved since it was for information purposes only.

11. The shareholders have been informed that there were no Guarantees, pledges and mortgages, granted by our company in favour of the 3<sup>rd</sup> parties within the framework of the Capital Markets Board regulations and in this respect, no incomes or interests that are obtained by the company were available. It has been indicated that this item of the Agenda would not need to be approved since it was for information purposes only.

12. The proposal for granting permission (authorization) upon the Members of the Board of Directors about the transactions and activities within the scope of Articles 395 and 396 of the Turkish Commercial Code was put to vote. At the end of a voting process, the said proposal was accepted by a majority of votes referring to the “affirmative” votes of 532.481.951,362 against the opposition votes of 6.913.118.

13. Petitions and requests

**MINISTERIAL REPRESENTATIVE**  
**FEVZİ ÜLKER**

**CHAIRMAN OF THE MEETING**  
**SALİH METİN ECEVİT**

**VOTE COLLECTOR**  
**AYŞE DİRİK**

**MEETING SECRETAR**  
**MURAT ALEMDAR**

**APPENDIX 1: PROPOSED AMENDMENT to ARTICLES of ASSOCIATION**  
**APPENDIX 2: DISSENTING OPINION**

## APPENDIX – PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
<p><b>CAPITAL ARTICLE 7</b></p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 shares in the capital.</p> <p>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.</p> <p>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.</p> <p>Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.</p>	<p><b>CAPITAL ARTICLE 7</b></p> <p>The Company has accepted the registered capital system in accordance with the provisions of the 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.</p> <p>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.</p> <p>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.</p> <p>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 shares in the capital.</p> <p>In conformity with the relevant provisions of the Capital Market Law <b>and relevant legislation</b>, 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.</p> <p>The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between <b>2016-2020</b> (five years). Even if the previously set capital ceiling is not reached as the end of year <b>2020</b>, 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 <b>the Company can not increase capital by a Board Resolution</b>.</p> <p>Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.</p>

## APPENDIX – DISSENTING OPINION

Item No	Attendee	Shareholder	Minute of Dissent
8	Muzaffer Erođlu	Muzaffer Erođlu	Since the Corporate Governance Principles of the Capital Markets Board were not followed and there is not sufficient number of appointed female members to the Board of Directors, I am casting an opposition vote.