

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

Resolution Date : 28 / 03 /2014

Resolution no : 2014/ 229

Agenda : Revision of the Disclosure Policy of Anadolu Efes

As a result of the discussions on the agenda items, it has been unanimously decided by the attendees to;

Make the required revisions in the Disclosure Policy of Anadolu Efes that has been prepared in accordance with the Corporate Governance Principles of the Capital Markets Board, according to the Communique on Corporate Governance that was released by the Capital Markets Board on 03.01.2014, as attached.

Chairman

Tuncay ÖZİLHAN

Vice Chairman

Alan Jon CLARK

Member

Salih Metin ECEVİT

Member

Mehmet Hurşit ZORLU

Member

Damian Paul GAMMELL

Member

Recep Yılmaz ARGÜDEN

Member

Ahmet Cemal DÖRDÜNCÜ

Member

Mehmet Mete BAŞOL

Member

Kamil Ömer BOZER

Member

Mehmet Cem KOZLU

Member

İzzet KARACA

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Disclosure Policy

i. Purpose

Our Company maintains to act, in the course of disclosure to all our shareholders and other stakeholders, within the principles of equality, accuracy, impartiality, consistency and timing. It is essential to provide such announcement and clarifications under this policy in timely, correct, complete, understandable, analyzable and cost effective manner in strict observance of the rights and interests of our Company as well.

ii. Public Disclosure

a. General Principles

The information is immediately disclosed to the public about any development that may bring in a substantial change in the financial status and/or operations of our Company as well as all other matters laid down by the Capital Markets Board Legislation. However, information revealed to the public cannot contain, except for legal requirements, any sort of information that may potentially impede the competitive power thereby leading to detrimental consequences for our Company, shareholders and stakeholders and cannot be in the nature of trade secret.

Our Company's disclosure policy and any modifications thereto are approved by our Board of Directors, announced to the public and submitted to the information of the General Assembly.. The conduct of our Company's disclosure policy is undertaken by the Finance Directorate under the coordination of the Corporate Governance Committee.

The information and meeting requests from shareholders and other stakeholders are processed as per our Company's disclosure policy and any sharing of information is effected with already publicly available content.

Whenever it is necessary to reveal any information that has not already been made public as a reply to any question transmitted by shareholders and other stakeholders regarding all the matters prescribed as per the Capital Markets Board Legislation, a working group comprised of the Group President, Group Finance Director and Investor Relations Manager under the coordination of our Company's Corporate Governance Committee, handles and processes the matter within the framework of our Company's disclosure policy. Questions transmitted to our Company in that manner and the related disclosure can only be made public upon approval of this working group.

The written questions related to the information that is public and directed to Investor Relations Department are answered in a written format within two work days, if the data is available. If the requested data should be derived from the existing information, then the question is answered within five business days.

Legal or commercial relationships with other enterprises or individuals with whom there is a direct/indirect managerial, administrative, supervisory or ownership related relationship is disclosed in the financial tables and footnotes.

b. Public Disclosure Tools

In addition to all the information and documentation assembled as per the legislation with respect to the matters to be discussed in ordinary General Assemblies, a presentation relating to the results of annual operations and performance of our Company and other developments within the period is prepared and presented to the General Assembly. A copy of such presentation is published in our website.

Our Company releases its financial results on a quarterly basis. Our company also publishes an earnings release report simultaneously with financial results each quarter, which evaluates the results, to inform the investors and analysts.

At least two regular meetings per year are held, in order to give information to research analysts on the results of operations, performance and other developments within the period. Additionally, domestic and international conferences and other meetings held for the purpose of giving information to shareholders and investors are participated.

The official website of our Company currently hosted at www.anadoluefes.com is prepared and utilized, in both Turkish and English, as a communication channel for shareholders, investors, research analysts and other stakeholders in line with the issues laid down in the CMB's Corporate Governance Principles. A copy of all the announcements and presentations utilized in meetings held for the purpose of giving information are kept in our website in an updated fashion.

Our Company publishes the "Dividend Distribution Policy", "Disclosure Policy", "Remuneration Policy" and "Ethical Rules" in its website laid down by the CMB's Corporate Governance Principles.

Our website is open to everybody and there is no restriction. The visitors of the website are kept confidential, except for legal requirements. Our Information Systems Directorate took all the necessary measures to secure the safety of our website. The legal disclaimer and confidentiality policy is available in every page of our website.

In addition to the traditional data transmission channels, various communication facilities provided by information technologies may be employed for public disclosure. Within this framework, special case announcements made by our Company can be sent directly by e-mail to stakeholders that have delivered their contact information via our website or other communication channels.

c. Public Disclosure via Press and the Monitoring of News in the Press

In addition to the announcements made through BIST, press releases and/or press conferences may also be utilized for disclosing the results of annual operations to the public including the year-end operational results, performance of our Company and other developments within the period as well as any development that may have a major impact on the financial status and/or operations of our Company.

Disclosure via press is affected under the coordination of our Company's Corporate Governance Committee and in collaboration with the above mentioned working group and Corporate Communications Directorate. In addition, opinions of the specialists, from the

company or from outside, may be utilized when needed. A copy of each published press release is kept updated in the website.

On the other hand, all news and rumors about the company in TV, print media, internet and radio as well as the news in the local and international press followed by the nominated media monitoring agencies by the Company are evaluated by the above mentioned working group and Corporate Communications Directorate.

In case of facing with incorrect news, Investor Relations Department evaluates the situation and following the information request by BIST or CMB or in necessary circumstances, without the information request by BIST or CMB, the necessary announcements are made in accordance with Company's disclosure policy.

iii. Responsible Persons and Spokesperson of the Company

In our company, the persons with administrative responsibilities include members of the Board of Directors and the highest level executive in the Company's management and directors directly reporting to him.

In all data communication channels including the press and in the meetings with shareholders, investors, research analysts and other stakeholders, only related Group President, Group Finance Director and Investor Relations Manager as well as other managers and members of the Board designated by the Corporate Governance Committee will act in the capacity of spokesperson for and on behalf of our Company within the framework of our Company's disclosure policy.

iv. Precautions Taken to Provide Confidentiality of Material Events Until Public Disclosure

The persons included in the "list of the persons entitled to access inside information" are reminded through personal letters about their responsibilities according to the law due to their inclusion in this list.

In addition, the spokesmen of the company are obliged to implement the "silent period" two weeks prior to the financial results announcement each quarter.

The starting and ending dates of the silent period are published in the website under investor calendar section, when the date of the financial results announcement becomes definite. The dates of the financial results announcement and related silent period is announced through investor calendar section at least two weeks prior to the end of the reporting period.

During the silent period, excluding the information that has already been made public, the spokesmen are prohibited to make any comment on the financial position of the company on behalf of the company. The questions of the capital markets players like analysts and investors related to the financial position of the company are not answered. However, the silent period does not prohibit the attendance of and speeches by the spokesmen to conferences, panels etc.

As a general principle, the Company and the persons working for and on behalf of the Company can in no means share information that may be regarded as material events which have not been announced to public yet, with third parties. In the event of the realization that such information has been disclosed to third parties by the said persons without their own accord, a special case announcement shall be made immediately in case it is decided that the confidentiality of the information cannot be maintained, in accordance with the regulation of the Capital Markets Board.

If the disclosure of the information is delayed, persons having access to the delayed information at the time of the delay decision are listed and “Anadolu Efes List of Persons Having Access to Insider Information” is updated within this regard. Necessary precautions shall be taken in order to notify these persons and others having access to the information, by taking required actions.

v. *Principles of the Disclosure of the Company Outlook*

While announcing its year-end financial results, our company regularly discloses its expectations for the following year.

The Corporate Governance Committee is authorized to establish the financial and operational outlook for Anadolu Efes Biracılık ve Malt Sanayii A.Ş. which will be announced to public, to determine the announcement to be made if there is an important change in the publicly announced outlook, regardless of the upper limit of the number of announcements that can be made that is mentioned below, and to determine the explanations to be made if there are significant deviations between the previously announced outlook and the realizations including the reasons for the deviations, for a maximum of four times a year. In addition, these announcements are made with written approval of the Corporate Governance Committee.

vi. *Effective Date*

This disclosure policy has been discussed and approved in the meeting of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. dated 28.03.2014 and put into effect the same day.