

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

Resolution Date : 21 / 03 /2014
Resolution no : 2014/ 222
Agenda : Revision of the Dividend Policy

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

Change the Dividend Policy as below in accordance with the Capital Markets Board's Communiqué on Dividends dated January 23, 2014 numbered II-19.1, and to submit it for the approval of our shareholders at the Ordinary General Assembly to be held in 2014.

DIVIDEND DISTRIBUTION POLICY

Our company makes dividend distribution in accordance with the articles of the Turkish Commercial Code, regulations of the Capital Markets Board, tax regulations and other relevant regulations as well as the Article regarding dividend distribution in our Articles of Association. Our company aims to distribute at least 40% of the distributable profit every year, in cash and/or through bonus issues. This dividend policy is subject to special conditions caused by extraordinary developments in economic conditions as well as investment and other funding requirements necessary for the long-term growth of the Company. The Board of Directors resolves the dividend distribution decision for every accounting period and submits this decision for the approval of the General Assembly. Dividend distribution is initiated at a date determined by the General Assembly, on condition that it is made until the end of the year that the General Assembly is held in. The Company can evaluate advance dividend payment or dividend distribution in equal or different instalments, in accordance with the current regulations.

Chairman
Tuncay ÖZİLHAN

Vice Chairman
Alan Jon CLARK

Member
Salih Metin ECEVİT

Member
Mehmet Hurşit ZORLU

Member
Damian GAMMELL

Member
Recep Yılmaz ARGÜDEN

Member
Ahmet Cemal DÖRDÜNCÜ

Member
Mehmet Mete BAŞOL

Member
Kamil Ömer BOZER

Member
Mehmet Cem KOZLU

Member
İzzet KARACA