

**Announced by**  
**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**  
**BOARD OF DIRECTORS**

2012 Ordinary General Meeting of Shareholders of TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. will convene at 13.00 on Tuesday, 18 June 2013, at Kemalpaşa Cad. No.52 Işıkkent/İzmir in order to discuss and decide on below agenda items.

Shareholders may participate in the general meeting of physically or electronically and in person or by proxy. Electronic participation in the general meeting of shareholders is possible only using secure signatures of shareholders or their proxies. Therefore, shareholders intending to make any transaction on the Electronic General Meeting System must be first registered with the Central Registry Co. ("MKK") and e-MKK Information Portal, giving their contact information, and also have secure electronic signatures. Shareholders or their proxies will not be able to participate the general meeting of shareholders electronically if they are not registered with the e-MKK Information Portal and do not have a secure electronic signature.

Shareholders or their proxies intending to participate in the meeting electronically must fulfill their obligations arising under the Communiqué on Electronic General Meeting System for General Meetings of Shareholders of Joint Stock Companies published in the Official Journal No. 28395 of 28 August 2012.

Shareholders who will not be able to participate in the meeting by person have to issue a proxy statement as per the attached template or obtain such proxy statement template from Company headquarters or the corporate website ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)), meet requirements of the Capital Markets Board Communiqué Series:IV No.8 published in the Official Journal No. 21872 of 09.03.1993, and deliver notarized proxy statements to the Company headquarters.

2012 Board of Directors Annual Report, Independent Audit Report, Balance Sheet and Income Statement will be available at Kemalpaşa Cad, No.52 Işıkkent/İzmir, [www.turktuborg.com.tr](http://www.turktuborg.com.tr) and electronic general meeting system 3 weeks before the meeting date for the inspection of shareholders in due period. Furthermore, draft texts of amendments to Company Articles of Association are submitted below to our shareholders, and also our Shareholders may examine them on the corporate website. Applications have already been filed with the Capital Markets Board and the Ministry of Customs and Trade to obtain their permission for draft texts of these amendments, and they will be voted at the General Meeting of Shareholders, provided that these permissions are obtained.

Shareholders that will deliver shares dematerialized under the relevant article of the Capital Market Law are required to issue a "Proxy Statement for Delivered Shares" and an "Instruction Form" pursuant to the Regulation on Procedures and Principles for General Meetings of Joint Stock Companies and Ministry of Customs and Trade Representatives Attending such Meetings (templates of these documents are attached to the said Regulation).

The right to participate in and vote at the general meeting of shareholders shall not be dependent on blocking share certificates according to Article 415(4) of the New Turkish Commercial Code No. 6102 and Article 30(1) of the Capital Market Law. In the event our shareholders intend to participate in the General Meeting of Shareholders, they will not be required to block their shares. However, in case shareholders who do not want their identities and number of shares in their accounts to be notified to the Company and therefore, whose details are not known by the Company, intend to participate in the General Meeting of Shareholders, they must apply to the intermediary institutions holding their accounts and ensure that the "restriction" preventing their identities and number of shares in their accounts to be notified to the Company is lifted at the latest at 04.30 p.m. the day before the general meeting of shareholders.

In the general meeting of shareholders agenda items will be voted through open voting by raising hands, without prejudice to provisions on electronic voting.

In accordance with Article 11 of the Capital Market Law, holders of registered share certificates that are continuously traded on stock exchanges or other organized markets will not be sent a notice via registered mail.

We kindly inform our shareholders and ask them to be ready at the meeting on the given day and time.

***Note: There will be a bus service departing from Konak Sabancı Cultural Center and Karşıyaka Municipality Wedding Hall at 11.00 a.m. to transport shareholders to the General Meeting of Shareholders.***

## **PROXY**

### **TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**

I hereby appoint..... as my proxy authorized to represent me, to vote and make proposals in line with the views I express herein below and sign the required papers at the 2012 Ordinary General Assembly of Türk Tuborg Bira ve Malt Sanayii A.Ş. that will convene on June 18, 2013, at the address of Kemalpaşa Caddesi No:52 Işıkkent Bornova, İzmir.

#### **A) SCOPE OF REPRESENTATIVE POWER**

- a) The attorney is authorized to vote for all agenda items according to his/her opinion.
- b) The attorney is authorized to vote for agenda items in accordance with the following instructions.

**Instructions:** (Special instructions are written)

- c) The attorney is authorized to vote on proposals of the attorney partnership management.
- d) The attorney is authorized to vote for other issues that may come up during General Assembly meeting in accordance with the following instructions.

**Instructions:** (Special instructions are written)

#### **B) STOCK OF SHAREHOLDER**

- a) Order and Serial:
- b) Number:
- c) Amount-Nominal Value:
- d) Share with voting power or not:
- e) Bearer-Registered:
- f) MKK blockage form of shares

#### **NAME SURNAME AND TITLE OF THE SHAREHOLDER**

#### **SIGNATURE**

#### **ADDRESS**

**NOTE:** (a), (b) or (c) options in the (A) section is chosen. Explanation is made for the options of (b) and (d). Blockage form for the option of (f) is given in (B) section.

The signature on proxy of the proxy giver is to be notarized or a declaration of notarized signature must be provided.

## **ADDITIONAL EXPLANATIONS UNDER CAPITAL MARKETS BOARD (CMB) REGULATIONS**

Additional explanations required under the CMB Communiqué Series:IV-41 on “Subject to the Capital Market Law Principles to be Followed by Joint Stock Companies” and CMB Communiqué Series:IV-57 with Series: IV No:56 on “Determination and Implementation of Management Principals on Corporate Governance”, and related to specific agenda items are made in the relevant agenda items, whereas general explanations are made herein:

### **1. Information on the shareholding structure and voting rights**

The issued capital of the Company is TL 322,508,253, which is fully paid-in. The issued capital is divided into 32,250,825,300 registered shares, each with a nominal value of 1 Kurush.

At the general meeting of shareholders, each share with a nominal value of 1 Kurush has one voting right. The Company capital does not have any privileged shares.

<b>Shareholder's Title</b>	<b>Quantity</b>	<b>Interest (%)</b>
International Beer Breweries Ltd.	308,597,141	95,69
Publicly held	13,911,112	4.31
Total	322,508,253	100

### **2. Information on changes in management and operations of the Company and its subsidiary that will materially affect Company and its subsidiary's operations**

Our Company and its subsidiary do not have any changes in management and operations that occurred in 2012 that will materially affect Company and its subsidiary operations.

### **3. Information on written requests of Company shareholders, Capital Markets Board and other State Institutions and Organization for including a new item into the agenda**

No request has been submitted in order to include any item into the agenda of the 2012 Ordinary General Meeting of Shareholders.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL  
MEETING OF SHAREHOLDERS ON 18 JUNE 2013**

**1. Opening, election of the Council of the Meeting, authorizing the Council of the Meeting to sign the minutes of meeting,**

The Chairmen of the Meeting will be selected in accordance with the Turkish Commercial Code, and the regulation of the Ministry of Customs and Trade on general meetings of shareholders of capital companies (Regulations).

Approval of our shareholders will be sought for authorizing the Council of the Meeting to enter the decisions of the General Meeting of Shareholders into the minutes of the meeting according to the Turkish Commercial Code and the Regulations.

**2. Reading, discussing, and approving 2012 Board of Directors' Annual Report, Audit Board's Report, and 2012 consolidated financial statements prepared according to the Capital Market legislation,**

Board of Directors Annual Report that was made available at Company headquarters, on the corporate website ([www.turktuborg.com.tr](http://www.turktuborg.com.tr) ) and electronic general meeting system, three weeks before the General Meeting of Shareholders to be inspected by our shareholders pursuant to the Turkish Commercial Code and the Regulation, will be read and submitted to the comments and approval of our shareholders.

**3. Deciding on releasing members of Board of Directors and Auditors related to 2012 accounts and operations,**

Independent Audit Report that was made available at Company headquarters to be inspected by our shareholders pursuant to the Turkish Commercial Code and the Regulation, will be read and submitted to the comments and approval of our shareholders.

**4. Giving information on the Company's profit distribution policy for 2013 and subsequent years,**

The Profit Distribution Policy included in Annex-1 is to be submitted to the general meeting of shareholders and has been announced on corporate website ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)).

The Profit Distribution Policy of 2013 and the following years is determined as “The profit distribution is made by considering financial position of the Company, investments to be made and other funding need, conditions of the sector, economic environment, Capital Market regulations and tax regulations”.

**5. Deciding on the proposal made by the Board of Directors on 2012 profit distribution,**

The Board of Directors decided to propose the General Meeting of Shareholders not to distribute profit since there is no distributable profit in the consolidated financial statements of the fiscal period between 01.01.2012 and 31.12.2012 and which is prepared in accordance with International Financial Reporting Standards and revised under Capital Markets Board Communiqué No. IX-29, and audited by DRT Bağımsız Denetim ve SMMM A.Ş. (Deloitte).

**6. Provided that necessary permissions are obtained from the Capital Markets Board, and the Ministry of Customs and Commerce, seeking approval of the Board of Directors on amendments to Articles 3, 4, 6, 7, 8, 9, 10, 12, 13, 15, 16, 17, 18, 19, 20, 21,22, 23, 24, 26, 27, 28, 30, 33, and 35 of Articles of Association, and cancelling Articles 11, 14, 29, 31, 32, and 34,**

In accordance with the compliance with the adaptation of Turkish Commercial Code and Capital Market Law, the amendments to article of association included in Annex-2 will be submitted to the approval of General Assembly in order to use plain language in article texts, to cancel nullified articles by assuming the approvals by CMB and Ministry of Customs and Trade.

**7. Deciding on remuneration of the members of the Board of Directors**

Monthly gross wages of members of board of directors will be determined according to the Turkish Commercial Code, the Regulations, and articles of association of the Company.

**8. Appointing the Independent Audit Firm submitted to the approval of the Board of Directors,**

Mandatory independent audit firm to conduct an independent audit of the Company pursuant to CMB regulations will be selected.

**9. Informing the General Meeting of Shareholders on guarantees, pledges, and mortgages created by the Company in favor of third parties and any income and interest obtained therefrom in accordance with regulations of the Capital Markets Board,**

The General Meeting of Shareholders will be informed on guarantees, pledges, and mortgages created by the Company in favor of third parties and any income and interest obtained therefrom in accordance with the weekly bulletin of Capital Markets Board No.2009-40.

**10. Giving information on donations made in 2012,**

The General Meeting of Shareholders will be informed on donations made during the year in accordance with Article 7 of the CMB Communiqué No. IV-27. The article is for the information purposes not for the approval of General Assembly.

**11. Giving information on transactions made with related parties in 2012,**

The General Meeting of Shareholders will be informed on related party transactions of the Company. The article is for the information purposes not for the approval of General Assembly.

**12. Reading and seeking approval for Internal Directive on General Meetings of Shareholders prepared according to Article 409 of the Turkish Commercial Code,**

Companies are required to prepare Internal Directive Regarding General Assembly under Turkish Commercial Code Article- 409 and to ask for the approval of shareholders by adding to a separate agenda items. The Internal Directive Regarding General Assembly included in Annex-3 is to be submitted and has already been announced on corporate website ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)).

### **13. Informing the General Meeting of Shareholders according to Article 376/1 of the Turkish Commercial Code,**

In accordance with Turkish Commercial Code article 376/1, the half of total share capital and legal reserves have not been eroded due to operational losses in the latest annual balance sheet. In this respect, Board of Directors have not taken any further measures.

### **14. Allowing members of the Board of Directors to make transactions under Articles 395 and 396 of the Turkish Commercial Code,**

Members of the board of directors can make transactions under Articles 395 and 396 of the Turkish Commercial Code only with the approval of the General Meeting of Shareholders. Pursuant to the mandatory corporate governance principle no.1.3.6 in CMB Corporate Governance Communiqué No. II.17.1, shareholders controlling the management, members of board of directors, officers holding administrative positions and their spouses and second degree relatives by blood and marriage can compete and make transactions with the company or its subsidiaries that may cause a conflict of interest by informing the General Meeting of Shareholders.

In order to comply with these regulations, approval of the shareholders will be sought at the General Meeting to obtain this permission, and also shareholders will be informed on similar transactions made during the year.

### **15. Wishes and Closing**

#### **ANNEXES:**

**ANNEX/1** Profit Distribution Policy

**ANNEX/2** Amendments to articles of association

**ANNEX/3** Internal Directive Regarding General Assembly

**ANNEX-1**  
**TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.**

**PROFIT DISTRIBUTION POLICY**

There is not any privilege as to dividends. The Company's general policy with respect to dividends is to distribute its net profit having taken into account the Company's financial position, investments that are to be made and other funding requirements, the sector's current circumstances, the economic environment, and the requirements of capital market and tax laws and regulations. The articles of incorporation of the Company contain a provision concerning the dividend advance. The exercise of the power of paying dividend advances is evaluated within the framework of the current legislation and economic environment by the board of directors.

The profit distribution methods and processes are identified by the provisions of TCC, CMB regulations and the articles of incorporation of the Company. In line with the profit distribution policy, the resolution made public through announcement immediately after such a resolution is made in each year by the board of directors. The resolution of the board of directors concerning profit distribution is submitted to the general assembly meeting for approval, and the approved amount of dividend is distributed to the shareholders within the period designated by related regulations of CMB. The dividend distribution policy was communicated to the shareholders in

General Assembly meeting and mentioned in the annual report. In addition, it has been made public via our corporate website.



## ANNEX/2

### AMENDMENTS TO ARTICLES OF ASSOCIATION

#### Old Form

#### PURPOSE AND SUBJECT MATTER

##### Article 3-

The purposes and subject matters of the company are as follows:

- a. To produce Tuborg, Carlsberg and all sorts of other beers, wines and similar alcoholic drinks as well as malt; to produce all sorts of non-alcoholic beverages; to pack, to market them in domestic market or abroad, and to sell these interims of wholesale or retail,
- b. With regard to the subject of the company, to purchase, to import, to produce, to sell any and all kinds of industrial, agricultural and commercial raw materials, products, semi-finished products, by-products and similar products; to purchase and to import machinery, spare parts,
- c. To found, build or operate depots, warehouses, facilities with respect to production, packaging and other in relation with the actions stated in (a) and (b) above,
- d. To make export, import, production, commerce, transactions regarding commission, commitment, inner or outer agency, marketing and wholesale,
- e. To execute mid-term or long-term loans both in domestic or outer markets with respect to company's operations,
- f. With respect to the subject of the company, to establish pledges on the immovables of the company, to give mortgages, surety or other guarantees for the company, get pledges, mortgages, surety or other guarantees in favour of the company,
- g. Use, operate, lease, purchase or sale, take or establish pledges, mortgages of all kinds of immovables, nontangible vehicles and properties; take or establish mortgages or pledges on immovables, nontangible assets or properties; transfer, donate, unify, divide or abdicate immovables, execute all similar transactions, establish or remove rights in rem both in favor or counter favor of the company,
- h. To open branch and representation offices both at home and abroad,
- i. To purchase, take over, merge with or be a partner in any commercial enterprise operating in the subjects of the company in any manner and by any means whatsoever both at home and abroad,
- j. To purchase, sell, lease, transfer of any license, patent, trademark, know-how and other industrial properties, execute license agreements, purchase agreements and several transactions such as use or disposal actions etc. related with the subjects of the company,
- k. To grant aids and donations to any foundations with social arms, associations, universities, municipalities and other similar organizations under the regulations set forth by the Capital Market Board.

In respect of all types of guarantee established on behalf of the Company and in the favor of third parties including bail, mortgage, pledge, the Company should comply with capital market regulations.

Should the company like to engage in any other subjects of activity which shall be deemed useful and necessary for the company in the future, the issue shall be submitted to the General Meeting of Shareholders upon the proposal of the Board of Directors and the company may perform any activities upon a resolution made to that effect.

The necessary permission shall be obtained from the Ministry of Industry and Commerce and from the Capital Market Board so that such a resolution which is of a nature amending the Articles of Incorporation.

## **New Form**

### **PURPOSE AND SUBJECT MATTER**

#### **Article 3-**

The purposes and subject matters of the company are as follows:

- a. To produce Tuborg, Carlsberg and all sorts of other beers, wines and similar alcoholic drinks as well as malt; to produce all sorts of non-alcoholic beverages; to pack, to market them in domestic market or abroad, and to sell these interims of wholesale or retail,
- b. With regard to the subject of the company, to purchase, to import, to produce, to sell any and all kinds of industrial, agricultural and commercial raw materials, products, semi-finished products, by-products and similar products; to purchase and to import machinery, spare parts,
- c. To found, build or operate depots, warehouses, facilities with respect to production, packaging and other in relation with the actions stated in (a) and (b) above,
- d. To make export, import, production, commerce, transactions regarding commission, commitment, inner or outer agency, marketing and wholesale,
- e. To execute mid-term or long-term loans both in domestic or outer markets with respect to company's operations,
- f. With respect to the subject of the company, to establish pledges on the immovables of the company, to give mortgages, surety or other guarantees for the company, get pledges, mortgages, surety or other guarantees in favor of the company,
- g. Use, operate, lease, purchase or sale, take or establish pledges, mortgages of all kinds of immovables, nontangible vehicles and properties; take or establish mortgages or pledges on immovables, nontangible assets or properties; transfer, donate, unify, divide or abdicate immovables, execute all similar transactions, establish or remove rights in rem both in favor or counter favor of the company,
- h. To open branch and representation offices both at home and abroad,
- i. To purchase, take over, merge with or be a partner in any commercial enterprise operating in the subjects of the company in any manner and by any means whatsoever both at home and abroad,

j. To purchase, sell, lease, transfer of any license, patent, trademark, know-how and other industrial properties, execute license agreements, purchase agreements and several transactions such as use or disposal actions etc. related with the subjects of the company,

k. To grant aids and donations to any foundations with social arms, associations, universities, municipalities and other similar organizations under the regulations set forth by the Capital Market Board.

The maximum amount of donations will be decided by the General Assembly. Donations exceeding the maximum amount cannot be granted and the granted donations are included to distributable profit basis. The donations granted by the Company shall not constitute contradiction with the regulations of the Capital Markets Board regarding concealed gain transfer, Turkish Commercial Code, and other relevant legislations. Necessary material disclosures shall be made and the donations granted by the Company throughout the year shall be informed to the shareholders in the general assembly meeting.

In respect of all types of guarantee established on behalf of the Company and in the favor of third parties including bail, mortgage, pledge, the Company should comply with capital market regulations.

If any amendment is made regarding the purpose and subject of the company, relevant permits must have been granted by the Ministry of Customs and Trade and also from the Capital Markets Board.

#### **Old Form**

#### **HEADQUARTERS AND BRANCHES**

##### **Article 4-**

The headquarters and branches of the Company are located in Izmir. The company may establish branches within and out of the country by informing the Ministry of Industry and Commerce.

#### **New Form**

#### **HEADQUARTERS AND BRANCHES**

##### **Article 4-**

The headquarter of the Company is located in Izmir. The address of the Company is Kemalpaşa Caddesi No:52 Işıkkent.

The changes in the address of the Company are registered in the Trade Registry Office and published in the Trade Registry Gazette and the Ministry of Customs and Trade and also the Capital Markets Board are notified in accordance with this change. The company may establish branches within and out of the country by informing the Ministry of Customs and Trade and publish the changes accordingly. If the Company does not register its new address within the required time, the Company will be deemed as terminated.

## **Old Form**

### **REGISTERED CAPITAL**

#### **Article 6-**

According to the provisions of the Capital Markets Law and resolution of the Capital Markets Board dated 16.04.1996 numbered 21/484 the Company has accepted the Registered Capital System.

Registered capital of the company: 400.000.000,-TL

(FOUR HUNDRED MILLION TURKISH LIRAS)

Permission for authorized capital as given by the Capital Market Board is valid for 2010 through 2014 ll(5 years). Even if the permitted authorized capital has not been reached by the end of 2014, it is mandatory to obtain authorization from the General Meeting of Shareholders for a new term by obtaining permission form the Capital Market Board for the permitted authorized capital or for a new authorized capital so that the Board of Directors might make a resolution for capital increase after 2014. In case of failure to obtain such permission, the company is deemed to have been excluded from the registered capital system.

Nominal value of each share: 1 Kr. (One Kuruş)

Issued capital of the Company is 322.508.253.-TL. 10.306.138.-TL of this capital is paid by the Company reserves and the remaining 312.202.115.-TL is fully paid in cash. The issued capital of 322.508.253.-TL is totally represented by 32.250.825.300 shares with a nominal value of Kr 1,- each, all of which are registered.

While the nominal value of a share was 1.000,- TL it was changed to 1,- New Kuruş under the Law 5274 concerning the amendment to the Turkish Commercial Code and then the currency has been re-named as “Kuruş” in accordance with the resolution of Turkish Council of Ministers dated 4 April 2007 numbered 2007/11963 effective from 1 January 2009, ruling the drop of “New” expression in “New Turkish Lira” and “New Kuruş”. The total number of shares has reduced due to such change, a share of 1,-Kr. was delivered for each 10 shares of 1.000,-TL. The shareholders’ rights arising from the shares they hold with regard to such change are reserved.

All references to “Turkish Lira” have been provided in accordance with the resolution of Turkish Council of Ministers mentioned above.

Shares representing the capital are monitored through registering in accordance with the principles of registering.

When it is deemed necessary, between the years 2010-2014 the Board of Directors is authorized to increase the issued capital, in accordance with the related regulations, the Capital Markets Law and Communiques, up to the Registered Capital Ceiling by means of importing registered shares that represent more than one share

## **New Form**

### **REGISTERED CAPITAL**

#### **Article 6-**

According to the provisions of the Capital Markets Law and resolution of the Capital Markets Board dated 16.04.1996 numbered 21/484 the Company has accepted the Registered Capital System.

Registered capital of the company: 500.000.000,-TL

(FIVE HUNDRED MILLION TURKISH LIRAS)

Permission for authorized capital as given by the Capital Market Board is valid for 2013 through 2017 (5 years). Even if the permitted authorized capital has not been reached by the end of 2017, it is mandatory to obtain authorization from the General Meeting of Shareholders for a new term by obtaining permission from the Capital Market Board for the permitted authorized capital or for a new authorized capital so that the Board of Directors might make a resolution for capital increase after 2017. In case of failure to obtain such permission, the company is deemed to have been excluded from the registered capital system.

Nominal value of each share: 1 Kr. (One Kuruş)

Issued capital of the Company is 322.508.253.-TL. 10.306.138.-TL of this capital is paid by the Company reserves and the remaining 312.202.115.-TL is fully paid in cash free of collusion. The issued capital of 322.508.253.-TL is totally represented by 32.250.825.300 shares with a nominal value of Kr 1,- each, all of which are registered.

While the nominal value of a share was 1.000,- TL it was changed to 1,- New Kuruş under the Law 5274 concerning the amendment to the Turkish Commercial Code and then the currency has been re-named as “Kuruş” in accordance with the resolution of Turkish Council of Ministers dated 4 April 2007 numbered 2007/11963 effective from 1 January 2009, ruling the drop of “New” expression in “New Turkish Lira” and “New Kuruş”. The total number of shares has reduced due to such change, a share of 1,-Kr. was delivered for each 10 shares of 1.000,-TL. The shareholders’ rights arising from the shares they hold with regard to such change are reserved.

All references to “Turkish Lira” have been provided in accordance with the resolution of Turkish Council of Ministers mentioned above.

The share capital of the Company can be increased and decreased in accordance with the Turkish Commercial Code and Capital Markets legislation when required.

Shares representing the capital are monitored through registering in accordance with the principles of registering.

When it is deemed necessary, between the years 2013-2017 the Board of Directors is authorized to increase the issued capital, in accordance with the related regulations, the Capital Markets Law and Communiqués, up to the Registered Capital Ceiling by means of importing registered shares that represent more than one share, issuing shares above their nominal value and restricting the rights of the shareholders partially or totally in order to acquire new shares. The resolutions of the Board of Directors regarding issuing shares above their nominal value and restricting the rights of the shareholders partially or totally to acquire new shares shall be published in accordance with the rules

and regulations of the Capital Markets Board. The rights to restrict acquiring new shares shall not cause inequality between the shareholders.

Any non-paid up shares shall be distributed to the current shareholders while increasing the share capital of the Company.

#### **Old Form**

### **BOARD OF DIRECTORS**

#### **Article 7-**

The business and administration of the Company shall be conducted by the Board of Directors consisting of at least 5 members that are elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code and Capital Market Board regulations.

The number and qualification of independent Board members shall be determined in accordance with the mandatory provisions of the Corporate Governance Principles published by Capital Market Board.

#### **New Form**

### **BOARD OF DIRECTORS**

#### **Article 7-**

The business and administration of the Company shall be conducted by the Board of Directors consisting of at least 5 members that are elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code and Capital Market Board regulations.

The Board of Directors includes executive and non-executive members. The authorities of the member are determined in accordance with the Board of Directors resolutions.

The number and qualification of independent Board members shall be determined in accordance with the mandatory provisions of the Corporate Governance Principles published by Capital Market Board. The Board members shall resolve in accordance with the mandatory provisions of the Corporate Governance Principles published by Capital Market Board.

The Board of Directors shall establish committees in accordance with the Capital Market legislation and relevant legislation in order for the Board of Directors to carry out its activities and responsibilities. Responsibilities, working principles and the composition of the committees are set by Board of Directors and disclosed to the public.

The Board of Directors is obliged to establish a specialist committee in accordance with Article 378 of the Turkish Commercial Code in order to recognize the possible reasons endangering the existence of the Company, its development and its maintenance, to apply relevant precautions and remedies and for risk management. The Board of Directors is obliged to operate such system and develop it.

## **Old Form**

### **TERM OF THE BOARD OF DIRECTORS**

#### **Article 8-**

The members of the Board of Directors are elected for a period of three years at the most. In case of vacancy in Board members or loss of independence by independent Board members, the necessary appointment shall be performed in accordance with the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board and such appointment is submitted to approval of next General Assembly. A former Board member whose term of office expired could be re-elected. If the General Assembly finds it necessary, it may replace any member of the Board of Directors at any time.

## **New Form**

### **TERM OF THE BOARD OF DIRECTORS**

#### **Article 8-**

The members of the Board of Directors are elected for a period of three years at the most. In case of vacancy in Board members or loss of independence by independent Board members, the necessary appointment shall be performed in accordance with the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board and such appointment is submitted to approval of next General Assembly. A former Board member whose term of office expired could be re-elected. If the General Assembly finds it necessary, it may replace any member of the Board of Directors at any time.

The legal entity Board member may change its registered representative any time.

## **Old Form**

### **MEETINGS OF THE BOARD OF DIRECTORS**

#### **Article 9-**

The Board of Directors of the Company shall meet regularly, meaning no less than four times annually and at least once per fiscal quarter. The Chairman shall, in consultation with the Deputy Chairman and the Chief Executive Officer of the company, establish a meeting schedule for each forthcoming fiscal year. A meeting agenda shall be sent out at least 5 business days in advance of each meeting. Any Director may put items on the agenda by 3-business days-notice to the Chief Executive Officer and the Chairman. Board reports and other documents to be addressed at the meeting shall be sent out together with the agenda and the revised agenda where applicable.

The proceedings of the meetings of the Board of Directors will be in English. The official minutes of the meetings and the resolutions of the Board of Directors shall be kept in Turkish. English translations of the minutes and resolutions shall be kept in the minute books.

As per Article 330/II of the Turkish Commercial Code, resolutions of the Board of Directors may be adopted without actual meeting, by obtaining the written acceptance of the directors to any proposal made in writing on any topic by any of the board members, provided that none of the members of the Board of Directors have insisted on the convening of the Board.

In relation to meeting format, voting, meeting and decision quorum of Board of Directors and their duty and power, the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board shall be applied, insofar, provided that the article 35 of article of association is reserved.

## **New Form**

### **MEETINGS OF THE BOARD OF DIRECTORS**

#### **Article 9-**

The Board of Directors of the Company shall meet regularly, meaning no less than four times annually and at least once per fiscal quarter. The Chairman shall, in consultation with the Deputy Chairman and the Chief Executive Officer of the company, establish a meeting schedule for each forthcoming fiscal year. A meeting agenda shall be sent out at least 5 business days in advance of each meeting. Any Director may put items on the agenda by 3-business days-notice to the Chief Executive Officer and the Chairman.

Board reports and other documents to be addressed at the meeting shall be sent out together with the agenda and the revised agenda where applicable.

The proceedings of the meetings of the Board of Directors will be in English. The official minutes of the meetings and the resolutions of the Board of Directors shall be kept in Turkish. English translations of the minutes and resolutions shall be kept in the minute books.

As per Article 390/4 of the Turkish Commercial Code, resolutions of the Board of Directors may be adopted without actual meeting, by obtaining the written acceptance of the directors to any proposal made in writing on any topic by any of the board members, provided that none of the members of the Board of Directors have insisted on the convening of the Board.

In relation to meeting format, voting, meeting and decision quorum of Board of Directors and their duty and power, the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board shall be applied, insofar, provided that the article 35 of article of association is reserved.

## **Old Form**

### **REPRESENTATION AND BINDING OF THE COMPANY**

#### **Article 10**

The Company shall be represented and bound before third parties by the Board of Directors. The Board of Directors may appoint Managing Directors from among the board members. The Board of Directors may delegate its representation and binding powers to the Managing Director(s) or to Managers who are not required to be shareholders. In the event representation powers are delegated to Managing Directors who are not board members, at least one board member should also have representation powers.

The signing powers of the Company shall be determined by the relevant Board of Directors resolution.



## **New Form**

### **REPRESENTATION AND BINDING OF THE COMPANY**

#### **Article 10-**

The Company shall be represented and bound before third parties by the Board of Directors. The Board of Directors may appoint Managing Directors from among the board members. The Board of Directors are entitled to delegate the representation and binding of the company partially and/or totally to one or more board members or a third party. In such a case, Board of Directors issues an internal directive in accordance with article 367/1 of the Turkish Commercial Code.

In the event representation powers are delegated to managers who are not board members, at least one board member should also have representation powers in accordance with the Article 370 of the Turkish Commercial Code.

The signing powers of the Company shall be determined by the relevant Board of Directors resolution. The duly authorised representatives of the Company are authorized to represent the Company within their authorities. New duly authorised representatives shall be established if required. Some of these duly authorized representatives may be cancelled if required.

Unless the notarized Board of Directors resolution regarding the authorized representatives and their authorities is registered and published in the trade registry, the transfer of the representation of the Company shall not be deemed as completed. The restriction on representational authority shall not be effectual against third parties in good faith; however, the restrictions which are registered and announced in relation to limiting representational authority solely to the business of the headquarters or a branch or to the exercising thereof jointly are valid. Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

## **Old Form**

### **DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 11-**

Provided that article 35 of article of association is reserved, the Board of Directors represents the Company in relations with official bodies, courts and third parties, carries out all sorts of transactions and legal proceedings related to the purposes and subject matters of the Company, purchases and sells immovables connected to the subject matter of the company, establishes and removes mortgages and other rights in rem, appoints arbitrators, makes settlements, prepares the annual reports and accounts to be submitted to the General Assembly and submits proposals to the General Assembly regarding the amount of dividend shares to be distributed and performs the duties set forth by law and the Articles of Association.

## **New Form**

### **DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 11-**

Cancelled.

## **Old Form**

### **REMUNERATION OF THE BOARD OF DIRECTORS**

#### **Article 12-**

The members of the Board of Directors receive a monthly remuneration or remuneration for each meeting they attend in addition to the one they are granted from the net profit pursuant to these Articles of Association. The amount of this remuneration is determined by the General Assembly.

Payment plans based on company performance shall not be used concerning remuneration of independent Board members.

## **New Form**

### **REMUNERATION OF THE BOARD OF DIRECTORS**

#### **Article 12-**

The members of the Board of Directors receive a monthly remuneration or remuneration for each meeting they attend in addition to the one they are granted from the net profit pursuant to these Articles of Association. The amount of this remuneration is determined by the General Assembly.

Payment plans based on company performance shall not be used concerning remuneration of independent Board members.

## **Old Form**

### **AUDITORS**

#### **Article 13-**

The General Assembly elects one or more auditors for a maximum term of three years. The number of auditors cannot be more than five. Attorney Ismail Paya and Mehmet Kavur are elected as the first auditors for a term of one year

## **New Form**

### **AUDITORS**

#### **Article 13-**

Financial statements of the Company shall be audited by an independent auditor in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and the relevant applicable legislation.

The authorities and liabilities of these auditors shall be determined in accordance with the relevant legislation.

## **Old From**

### **DUTIES OF THE AUDITORS**

#### **Article 14-**

In addition to the obligations set forth by Article 353 of the Turkish Commercial Code, the auditors are obliged to submit proposals to the Board of Directors and call the General Assembly for meetings if necessary and to determine the agenda of the meeting, to prepare the written reports indicated under Article 354 of the Turkish Commercial Code, to ensure that the Company is managed in the best manner and to take all necessary precautions in order to protect the company's benefits. If important and urgent necessities occur, the auditors are obliged to use these authorities immediately. Auditors are jointly liable for failing to fulfill the duties assigned to them by law or by the Articles of Association.

## **New From**

### **DUTIES OF THE AUDITORS**

#### **Article 14-**

Cancelled.

## **Old Form**

### **GENERAL ASSEMBLY**

#### **Article 15-**

The General Assembly meets ordinarily or extraordinarily in accordance with the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board. Ordinary meetings of the General Assembly take place within three months of the end of the fiscal year and at least once a year. At this meeting, the matters stated in Article 369 of the Turkish Commercial Code are evaluated and resolved. Extraordinary General Assembly meetings take place when it is necessary for the operation of the Company in accordance with the provisions of the Articles of Association and the decisions are adopted respectively.

## **New Form**

### **GENERAL ASSEMBLY**

#### **Article 15-**

The General Assembly meets ordinarily or extraordinarily in accordance with the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board. Article 29/6 of the Capital Markets Law will be applied to the general assembly meetings whereby a material event is resolved. Ordinary meetings of the General Assembly take place within three months of the end of the fiscal year and at least once a year. At this meeting, the matters stated in Articles 409 and 413 of the Turkish Commercial Code are evaluated and resolved. Extraordinary General Assembly meetings take place when it is necessary for the operation of the Company in accordance with the provisions of the Articles of Association and the decisions are adopted respectively.

The operations of the General Assembly will be determined in accordance with the internal directive of the Company. The General Assembly Meetings of the Company will be carried out in accordance with the Turkish Commercial Code, Capital Markets Law and the internal directive of the Company.

#### **Old Form**

#### **PLACE OF THE MEETING**

##### **Article 16**

The General Assembly of the Company meets at the headquarters of the Company or a suitable place within the city.

#### **New Form**

#### **PLACE OF THE MEETING**

##### **Article 16-**

The General Assembly of the Company meets at the headquarters of the Company or a suitable place within the city.

Pursuant to Article 1527 of Turkish Commercial Code, individuals who have right to attend General Assembly meeting of the company may attend such meeting in electronic media. Pursuant to Communiqué on General Assembly Meetings to be Held in Joint Stock Companies in Electronic Media, the company shall set up Electronic Meeting System enabling owners of the right to attend, disclose opinion, make proposal and cast vote in electronic media; or may purchase systems created for this purpose. It shall be enabled owners of the right or their representatives to use their rights set forth under this Communiqué at general assembly meetings to be held, by virtue of the system set up pursuant to this provision of Articles of Association of the company.

#### **Old Form**

#### **PRESENCE OF A COMMISSIONER AT THE MEETING**

##### **Article 17-**

A commissioner from the Ministry of Industry and Commerce must be present at both the ordinary and the extraordinary General Assembly meetings. Resolutions adopted without the presence of a commissioner are invalid.

#### **New Form**

#### **PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETING**

##### **Article 17-**

A representative officer of the Ministry of Customs and Trade will be present at both the ordinary and the extraordinary General Assembly meetings in accordance with the requirements set forth by the relevant legislation.

## **Old Form**

### **MEETING QUORUM**

#### **Article 18-**

Except for the cases where an aggravated quorum is required in accordance with Turkish Commercial Code, and provided that article 35 of article of association is reserved, the meeting quorum for ordinary and extraordinary General Assembly meetings is at least 50% of the existing share capital. The decision quorum is the majority of existing votes.

## **New Form**

### **MEETING QUORUM**

#### **Article 18-**

The meeting quorums for ordinary and extraordinary General Assembly meetings of the Company are subject to Turkish Commercial Code and Capital Markets Law provisions.

## **Old Form**

### **VOTING**

#### **Article 19-**

Every shareholder or its proxy attending the ordinary or extraordinary general assembly meetings has one vote per share.

## **New Form**

### **VOTING**

#### **Article 19-**

Every shareholder or its proxy attending the ordinary or extraordinary general assembly meetings convened physically or electronically has one vote per share and use his/her voting rights in accordance with his/her share capital. The voting rights shall be used in accordance with relevant articles of the Turkish Commercial Code, the Capital Markets Law and other relevant legislations.

## **Old Form**

### **APPOINTMENT OF PROXY**

#### **Article 20-**

Shareholders may have themselves represented by other present shareholders or by proxies appointed from outside. Shareholders are authorized to vote both for themselves and on behalf of those shareholders they represent. The form of the proxies are determined and announced by the Board of Directors in accordance with the relevant Regulations of the Capital Markets Board.

## **New Form**

### **APPOINTMENT OF PROXY**

#### **Article 20-**

Shareholders may have themselves represented in accordance with the legislation. Relevant Regulations of the Capital Markets Board shall be complied with while voting through a proxy.

## **Old Form**

### **NOTICE**

#### **Article 21-**

Announcements concerning the Company shall be made in the newspaper published at the city where the Headquarters of the Company are located provided that the provisions of Turkish Commercial Code are reserved and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board are considered. If there is no newspaper published at the place where the Headquarters are located, then the announcement shall be made in the newspaper published at the closest place to the Headquarters.

In respect to announcements regarding the decrease of share capital and liquidation, the provisions of Turkish Commercial Code shall be applied.

The announcements regarding the invitation of the General Assembly, in accordance with the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles, shall be made 3 weeks in advance.

The announcements required by the Capital Markets Board shall be made in accordance with the provisions of the relevant communiqué.

## **New Form**

### **NOTICE**

#### **Article 21-**

Announcements concerning the Company shall be made in accordance with the provisions of Turkish Commercial Code and the Capital Markets Board regulations.

The announcements regarding the invitation of the General Assembly, in accordance with the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles, shall be made 3 weeks in advance.

The announcements required by the Capital Markets Board shall be made in accordance with the provisions of the relevant communiqué.

## **Old Form**

### **VOTING PROCEDURE**

#### **Article 22-**

Voting in General Assembly meeting is done by raised hands, however, secret voting can also take place upon the request of 10% of the shareholders that are present at the meeting.

## **New Form**

### **VOTING PROCEDURE**

#### **Article 22-**

Voting in General Assembly meeting is done by raised hands for shareholders who are physically attendant. The voting procedures for online participants shall be governed by the Electronical General Assembly System officially set by the Central Registration Agency. However, secret voting can also take place upon the request of 10% of the shareholders that are present at the meeting.

## **Old Form**

### **AMMENDMENT TO THE ARTICLES OF ASSOCIATION**

#### **Article 23-**

Any amendment to the Articles of Association is subject to the permission of the Ministry of Industry and Commerce and the Capital Markets Board. These amendments become valid after being duly approved and registered with the Trade Registry on the notice date.

The quorum for meetings where an amendment to the Articles of Association is resolved is subject to the Turkish Commercial Code.

## **New From**

### **AMMENDMENT TO THE ARTICLES OF ASSOCIATION**

#### **Article 23-**

Any amendment to the Articles of Association is subject to the permission of the Ministry of Customs and Trade and the Capital Markets Board. These amendments become valid after being duly approved in the general assembly meeting duly called in accordance with the Law and the articles of association of the Company and duly registered with the Trade Registry.

The quorum for meetings where an amendment to the Articles of Association is resolved is subject to the Turkish Commercial Code.

## **Old Form**

### **ANNUAL REPORTS**

#### **Article 24-**

Three copies of the Board of Directors' and auditors' reports, the annual balance sheet, General Assembly minutes and the attendance list indicating the names and the amount of shares of the shareholders attending the General Assembly meeting, should be sent to the Ministry of Commerce within one month of the date of the General Assembly meeting or should be handed to the ministry commissioner present at the meeting. Documents that are subject to registration and announcement should be registered and notified accordingly.

The fiscal charts and reports to be prepared by the Board of Directors and the Independent Audit Report, if the Company is subject to independent auditing, are sent to the Capital Markets Board in accordance with the procedures and principles set forth by the Capital Markets Board and announced to the public.

## **New Form**

### **ANNUAL REPORTS**

#### **Article 24-**

Three copies of the Board of Directors' and independent auditors' reports, the annual balance sheet, General Assembly minutes and the attendance list indicating the names and the amount of shares of the shareholders attending the General Assembly meeting, should be sent to the relevant Ministry within one month of the date of the General Assembly meeting or should be handed to the ministry representative present at the meeting. Documents that are subject to registration and announcement should be registered and notified accordingly.

The fiscal charts and reports to be prepared by the Board of Directors and the Independent Audit Report are sent to the Capital Markets Board in accordance with the procedures and principles set forth by the Capital Markets Board and announced to the public.

## **Old Form**

### **DISTRIBUTION OF PROFIT**

#### **Article 26-**

The net profit, if any, indicated in the annual balance sheet which remains after the deduction of general costs, expenses, various depreciations and taxes that are required to be paid or reserved by the Company shall be distributed as follows after any reduction of losses for the previous year.

#### **Legal Reserve Fund of First Series**

- a) First series will be kept as a legal reserve fund until 5% of it reaches the amount equal to one fifth of the paid-in capital, pursuant to Article 466 of the Turkish Commercial Code.
- b) Out of the remaining portion, an amount determined by the Capital Markets Board shall be reserved as the first dividend.
- c) An amount of up to 5% may be reserved for the annual remuneration and allowances of the members of the Board of Directors.
- d) After the deduction of any losses for the previous years, if any, and the amounts specified in Article 26 paragraphs a, b and c, above, from the net profit, the General Assembly is authorized either



to distribute the remaining partially or as a whole as the second dividend, or reserve it as an extraordinary reserve fund.

e) One tenth of the amount remaining prior to reducing the portion reserved to be distributed to the shareholders and others sharing the profits, in an amount equal to 5% of the paid-in capital, as stated in Article 466 subsection 3 paragraph 2 of the Turkish Commercial Code, may be reserved as the second dividend.

f) Unless the reserve funds stated in the Turkish Commercial Code and the first dividend in favor of the shareholders in the Articles of Association are reserved, any other reserve fund cannot be created and unless the first dividend, stated in the Articles of Association in favor of the shareholders, is distributed, no other dividends can be resolved to be distributed to the members of the Board of Directors, employees and officers.

g) Dividends in advance may be distributed to the shareholders in accordance with Article 15 of the Capital Markets Law.

## **New Form**

### **DISTRIBUTION OF PROFIT**

#### **Article 26-**

The net profit, if any, indicated in the annual balance sheet which remains after the deduction of general costs, expenses, various depreciations and taxes that are required to be paid or reserved by the Company shall be distributed as follows after any reduction of losses for the previous year.

#### Legal Reserve Fund

a) First series Legal reserve fund will be kept as a legal reserve fund until 5% of it reaches the amount equal to one fifth of the issued capital, pursuant to the Turkish Commercial Code.

b) Out of the remaining portion, an amount determined by the Capital Markets Board shall be distributed as the first dividend.

c) An amount of up to 5% may be distributed for the annual remuneration and allowances of the members of the Board of Directors. Last paragraph of Article 12 of the articles of association of the Company is reserved.

d) After the deduction of the amounts specified in Article 26 paragraphs a, b and c, above, from the net profit, the General Assembly is authorized either to distribute the remaining partially or as a whole as the second dividend, or retain it as reserve fund in accordance with Article 521 of the Turkish Commercial Code.

e) One tenth of the amount remaining prior to reducing the portion reserved to be distributed to the shareholders and others sharing the profits, in an amount equal to 5% of the issued capital, as stated in the relevant articles of the Turkish Commercial Code, may be reserved as the legal reserve.

f) Unless the reserve funds stated in the Turkish Commercial Code is retained and the first dividend in favor of the shareholders in the Articles of Association is distributed, any other reserve fund cannot be created and unless the first dividend, stated in the Articles of Association in favor of the shareholders, is distributed, no other dividends can be resolved to be distributed to the members of

the Board of Directors, employees and officers. Furthermore, unless the first/second dividends are paid, these individuals cannot be granted any dividend.

g) Dividends in advance may be distributed to the shareholders in accordance with the relevant articles of the Capital Markets Law.

#### **Old form**

#### **PROFIT DISTRIBUTION DATE**

##### **Article 27-**

The General Assembly resolves the date and the manner of the distribution of the year's profit in accordance with the communiqués of the Capital Markets Board, upon the proposal of the Board of Directors.

#### **New form**

#### **PROFIT DISTRIBUTION DATE**

##### **Article 27-**

The General Assembly resolves the date and the manner of the distribution of the year's profit in accordance with the communiqués of the Capital Markets Board, upon the proposal of the Board of Directors.

The dividends will be distributed equally to all shares without taking into consideration their issuance and purchase dates.

#### **Old Form**

#### **RESERVE FUND**

##### **Article 28-**

Articles 466 and 467 of the Turkish Commercial Code apply to the reserve funds reserved by the Company.

#### **New Form**

#### **RESERVE FUND**

##### **Article 28-**

Articles 519 and 523 of the Turkish Commercial Code and relevant articles of the Capital Markets Law will apply to the reserve funds reserved by the Company.

**Old Form**

**PUBLISHING THE ARTICLES OF ASSOCIATION**

**Article 29-**

The Company shall publish these Articles of Association and send them to each shareholder, ten copies to the Ministry of Industry and Commerce of the Republic of Turkey and one copy to the Capital Markets Board.

**New Form**

**PUBLISHING THE ARTICLES OF ASSOCIATION**

**Article 29-**

Cancelled.

**Old Form**

**LEGAL PROVISIONS**

**Article 30-**

The Turkish Commercial Code and the Capital Markets Law will be applied to any matter that has not been covered by these Articles of Association.

**New Form**

**LEGAL PROVISIONS**

**Article 30-**

The Turkish Commercial Code and the Capital Markets Law and other relevant legislation will be applied to any matter that has not been covered by these Articles of Association.

**Old Form**

**JURISDICTION**

**Article 31-**

The courts and execution offices where the headquarters of the Company is located are entitled to settle any dispute between the Company and the shareholders or among the shareholders arising from the affairs of the Company.

**New Form**

**JURISDICTION**

**Article 31-**

Cancelled.

## **Old Form**

### **SIGNING OF THE ARTICLES OF ASSOCIATION**

#### **Article 32-**

The Articles of Association which consist of 8 pages and 32 articles, the Articles of Association of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ have been prepared and, on 18.05.1967 in İzmir, its contents were approved and signed by the six founders. The English version will also be signed.

## **New Form**

### **SIGNING OF THE ARTICLES OF ASSOCIATION**

#### **Article 32-**

Cancelled.

## **Old Form**

### **ISSUING OF BONDS AND FINANCIAL BILLS**

#### **Article 33-**

The Company may issue bonds and financial bills pursuant to the articles of the Turkish Commercial Code and the Capital Markets Law.

Unless all the bonds are sold, new bonds cannot be issued.

The Board of Directors is entitled to issue bonds and financial bills pursuant to the Article 13 of the Capital Markets Law.

## **New Form**

### **ISSUING OF DEBT INSTRUMENTS**

#### **Article 33-**

The Company may issue bonds and financial bills and other capital markets instruments considered as debt instruments pursuant to the articles of the Turkish Commercial Code and the Capital Markets Law.

The Board of Directors is entitled to issue bonds and financial bills and other capital markets instruments considered as debt instruments pursuant to the relevant provisions of the Capital Markets Law.

## **Old Form**

### **DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD**

#### **Article 34-**

Since the amendment to the third paragraph of Article 24 creates an overlap with the current provision set forth under Article 34, Article 34 has been removed from the Articles of Association.

## **New Form**

### **DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD**

#### **Article 34-**

Cancelled.

## **Old Form**

### **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

#### **Article 35-**

Corporate Governance Principles enforced by Capital Market Board shall be applied. Any transactions and decision of Board of Directors made irrespective of such mandatory Principles shall be invalid and considered as violation of article of association.

In relation to significant transactions in respect to Corporate Governance Principles, in respect of any related party transactions and all types of guarantee, pledge and mortgage established in the favor of third parties, Capital Market Board regulations on corporate governance shall be applied.

## **New Form**

### **COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

#### **Article 35**

Corporate Governance Principles enforced by Capital Market Board shall be applied. Any transactions and decision of Board of Directors made irrespective of such mandatory Principles shall be invalid and considered as violation of article of association.

In relation to transactions regarding Article 23 of the Capital Markets Law, significant transactions in respect to Corporate Governance Principles, in respect of any related party transactions and all types of guarantee, pledge and mortgage established in the favor of third parties, Capital Market Board regulations on corporate governance shall be applied

## ANNEX/3

### TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ

#### Internal Directive Regarding Working Principles and Procedures of General Assembly

#### SECTION ONE

##### Purpose, Scope, Basis and Definitions

##### Purpose and Scope

**ARTICLE 1** - The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ, in accordance with the provisions of the Law, relevant legislation, and the articles of association. This Internal Directive shall apply to all ordinary and extraordinary general assembly meetings of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ.

##### Basis

**ARTICLE 2** - This Internal Directive has been prepared by the board of directors in line with the provisions of the Regulation on Working Procedures and Principles of General Assembly Meetings of Joint Stock Companies, and the Ministry Representatives of Customs and Trade who Attending those Meetings.

##### Definitions

**ARTICLE 3** – In this Internal Directive, the following terms have the following meanings:

- a) **Sitting** shall mean one day of meeting of the general assembly;
- b) The **Law** shall mean the Turkish Commercial Code dated 13/1/2011 numbered 6102;
- c) **Session** shall mean each part of each Sitting that is adjourned due to a break, lunch break and for any other reasons;
- ç) **Meeting** shall mean ordinary and extraordinary general assembly meetings;
- d) **Meeting chairmanship** shall mean the committee that is headed by the chairman who is elected by the General Assembly in line with Article 419, subparagraph 1, of the Law, and who will direct the meeting, as well as the elected vice-chairman of the meeting when necessary, the clerk who is responsible for taking the minutes of meeting determined by the chairman, and the vote collector, if the chairman of the meeting deems it necessary.

#### SECTION TWO

##### Working Procedures and Principles of the General Assembly

##### Applicable Provisions

**ARTICLE 4** - (1) The Meeting shall be convened in accordance with the provisions of the Law, relevant legislation and articles of association in relation to the General Assembly.

## **Entering the meeting place and preparations**

**ARTICLE 5** - (1) Shareholders or their representatives registered on the attendance sheet, prepared by board of directors, board of directors' members, auditor, Ministry representative, the persons to be elected or appointed for the meeting chairmanship and the other guests approved by the meeting chairmanship can enter the meeting place.

(2) It is obligatory that real person shareholders and the representatives determined by virtue of the electronic general assembly system, established pursuant to Article 1527 of the Law, to show their identification, and the representatives of the real person shareholders to show their certificate of representation, together with their identification, and, as well, the representatives of the legal entity shareholders must submit their certificate of authorization and sign at the places for signatures of their names indicated on the attendance sheet. Such control procedures shall be conducted by the board of directors or one or more board of directors' members appointed by the board of directors, or one or more persons appointed by the board of directors.

(3) The board of directors shall fulfill duties, such as determining an appropriate meeting place in which all shareholders are able to convene, keeping adequate amounts of the stationery for use in the meetings, providing documents and equipment that will be needed during the meeting in the meeting place. If the Chairing Committee give instructions and the attendants are informed accordingly, sound or video recording can be made in the meeting.

## **Opening of the meeting**

**ARTICLE 6** - (1) The meeting shall be convened in the place of the headquarters of the company, or elsewhere, in accordance with the provisions of the article of association of the Company, on the date announced previously (Article 416 of the Law regarding general assembly meetings without call is reserved), by the chairman of the board of directors, or by the vice-chairman of the board of directors, or by one of the board of directors' members, following the determination of the minutes through quorum, so set forth in Articles 418 and 421 of the Law, unless different quorum, as per the articles of association has been fulfilled.

## **Establishment of meeting chairmanship**

**ARTICLE 7** - (1) Pursuant to Article 6 of this Internal Directive, a chairman and, if necessary, a vice chairman, who are not required to be shareholders, shall be elected under the direction of the person who opened the meeting, from amongst the candidates nominated to be responsible for the direction of the general assembly.

(2) At least one clerk, responsible for taking the minutes of meeting, as well as a sufficient number of vote collectors, shall be appointed by the chairman. If articles of association requires otherwise, the provisions in the articles of association will be taken into consideration. In case of electronic General Assembly system is used, the chairman will appoint experts in order to carry out technical operations during the meeting in relation to electronic general assembly meeting system

(3) The meeting chairmanship is authorized to sign minutes of the meeting and other documents made on the basis of such minutes.

(4) The chairman of the meeting shall act in accordance with the Law, the articles of association, and the provisions of this Internal Directive during the direction of general assembly meeting.

## **Duties and authorities of meeting chairmanship**

**ARTICLE 8** – The meeting chairmanship shall fulfill the following duties under the direction of the chairman:

- a) To determine whether the meeting convenes at the address stated in the announcement, and whether the place of the meeting complies with the articles of association, if so stated in the articles of association.
- b) To determine and record in the minutes of the meeting whether or not the general assembly is called to convene as stated in the articles of association, or by virtue of a web site, and through an announcement published in the Turkish Trade Registry Gazette,; whether or not such call is made within three weeks before the date of meeting;.
- c) To control whether or not persons are authorized to enter the meeting place to attend the meeting, and to carry out duties stipulated under Article 5 of this Internal Directive regarding entering the meeting place, are fulfilled by the board of directors.
- ç) To determine whether or not all shareholders or their representatives are present at the meeting, in the event that the general assembly meeting is convened without call, in accordance with Article 416 of the Law, and whether or not there is any objection to such meeting, and that the meeting quorum has been maintained until the end of the meeting.
- d) To determine and to record the minutes of the meeting, and whether or not the articles of association and amendments to it, if any, the share ledger, board of directors annual activity report, audit reports, financial statements, agenda, amendment proposal prepared by the board of directors, if amendments to the articles of association are on the agenda, permission for manuscript obtained from Ministry of Customs and Trade and amendment proposal is attached to it, whether the attendance list is prepared by the board of directors, if adjournment minutes of the previous meeting are available, if the general assembly has been called to the meeting upon adjournment, and all other necessary documentation in relation to the previous meeting, are presented in the meeting.
- e) To control identities of persons attending the general assembly meeting, in person, or as a representative by virtue of signing the attendance sheet, upon objection or necessity, and to confirm their certificate of representation.
- f) To determine whether or not executive directors, and at least one of the board of directors' members and auditor for the companies, are present at the meeting and to record such information in the minutes of the meeting.
- g) To direct the general assembly meeting in line with the agenda, and to prevent deviation from the agenda, other than for exceptions as stated in the Law, to keep order in the meeting, and to take necessary measures therefor.
- ğ) To commence and close the sittings and sessions, and to adjourn the meeting.
- h) To read or to have read the documents to the general assembly regarding the subjects that will be discussed, such as resolutions, proposals, minutes, reports, suggestions, etc., and to recognize those who wish to be heard in accordance thereof.
- ı) To commence voting regarding resolutions to be adopted by the general assembly, and to inform of the results of such voting.



- i) To observe whether or not the minimum meeting quorum required for the meeting is maintained at the beginning of the meeting, throughout the meeting, and at the end of the meeting; whether or not the resolutions are adopted in line with the quora stipulated in the Law or in the articles of association.
- j) To announce the declarations made by the representatives provided for in Article 428 of the Law to the general assembly (Related provisions of Capital Markets Law are reserved).
- k) Pursuant to Article 436 of the Law, to prevent non-voting shareholders from voting regarding the subjects stipulated in the said Article, to consider all kinds of restrictions to be determined in line with the Law and the articles of association regarding the right to vote and preferred shareholders' rights to vote.
- l) To direct the discussion of the financial statements and subjects in relation to these in order that they maybe be discussed at the meeting to be held in the following month upon the request of the shareholders who hold one-twentieth of the share capital without the need for a general assembly resolution.
- m) To organize the preparation of the minutes of the general assembly meeting, to record the oppositions to the minutes, to sign the resolutions and the minutes, to indicate affirmative and dissentive votes regarding the resolutions adopted in the meeting in the minutes of the meeting that are clearly and concisely set forth.
- n) To deliver the annual activity report of the board of directors, the auditor reports, the financial statements, the attendance list, the agenda, the proposals, the ballot papers and minutes of the voting, if any, and all of the documents in relation to the meeting to one of board of directors' members who is present at the meeting, with a receipt for delivery at the end of the meeting.

#### **Transactions to be carried out prior to the discussion of the agenda**

**ARTICLE 9** – (1) The chairman of the meeting shall read, or shall cause to be read, the agenda in the general assembly. The chairman of the meeting shall ask if there are any recommendations to change the order of the agenda items presented for discussion. In the event of any recommendation, such recommendation shall be submitted for approval by the general assembly. The order of discussion of the agenda items can be changed by the majority of the votes of the persons who are present at the meeting.

#### **The agenda and the discussion of the agenda items**

**ARTICLE 10** – (1) The agenda of the ordinary general assembly meeting shall include the following items:

- a) Opening of the meeting and the establishment of the chairmanship of the meeting;
- b) Discussion of the board of directors' annual activity report, and audit report and financial statements;
- c) Release of the board of directors' members;
- ç) Appointment of the board of directors' members and the auditor, and whose terms of office have expired;

- d) Determination of the fees, together with other rights, such as remuneration, bonuses and premiums to be paid to the board of directors' members;
  - e) Determination of usage and distribution of the profit, as well as dividend share ratio;
  - f) Discussion of the amendments to the articles of association, if any; and
  - g) Other matters deemed necessary.
- (2) The reasons required to convene an extraordinary general assembly meeting shall constitute the agenda of the said meeting.
- (3) Other than the exceptions set forth, below, matters that are not included in the agenda cannot be discussed and resolved upon, considering the following:
- a) In the event of the presence of all shareholders, a subject matter can be added to the agenda by virtue of resolution to be taken unanimously;
  - b) Pursuant to Article 438 of the Law, a special audit request of any shareholder shall be resolved by the general assembly regardless of whether it is included in the agenda, or not;
  - c) The item regarding the removal of the board of directors' members from their office and appointment of the new board of directors' members shall be discussed in connection with the subject matter regarding the year-end financial statements and, upon request, this item shall be discussed regardless of whether it is on the agenda or not; and
  - ç) In the presence of valid grounds such as corruption, deficiency, breach of duty of loyalty, difficulty in exercising duty due to be a member in lots of companies, incompatibility, fraud with respect to a power granted, these issues that determine the removal of a board of director member from office and appointment of a new member shall be added to the agenda by the majority of votes, even if there is no such item on the agenda regarding these issues.
- (4) The agenda item that has been resolved through discussion in the general assembly cannot be discussed and resolved upon again without a decision that has been adopted unanimously by those present at the meeting.
- (5) As a result of an inspection made or for any other reason, the items that are required to be discussed in the general assembly of the company shall be added to the agenda at the request of the Ministry.
- (6) The agenda shall be determined by the person who has convened the general assembly.

### **Taking the floor in the meeting**

**ARTICLE 11** - (1) Shareholders or other relevant persons who wish to take the floor regarding the agenda item that is open for discussion shall submit their request to the meeting chairmanship. The meeting chairmanship shall declare the persons who will take the floor and recognize them according to their application order. If the person whose turn comes is not present at the meeting place, he/she shall lose his/her right to speak. The speeches shall be made from the place established for such speeches and addressing the general assembly. The persons can change the order of the speeches amongst themselves. In the event that the duration of speech is limited, the person whose turn comes and makes his/her speech, when his/her duration of speech expires, can continue to speak if the first

person who is to speak after him/her if he/she grants his/her such right; otherwise, the duration of the speech cannot be extended.

(2) The chairman of the meeting may recognize the board of directors' members and auditor who wish to make explanations regarding the subjects that are being discussed, notwithstanding the order of speeches.

(3) The duration of the speeches shall be determined by the general assembly with the suggestion of the chairman of the meeting, or the shareholders, according to number of agenda items, the number and importance of the subjects put forth for discussion, and the number of the persons wish to take the floor. In such circumstances, the general assembly shall determine whether must limit the duration of the speeches in the first place, and shall then determine the duration of the speeches through separate voting.

(4) Procedures and principles stipulated under Article 1527 of the Law, as well as in the regulations, shall be applied in relation to expressing of opinions and suggestions of the shareholders or their representatives who have attended the general assembly through electronic media in line with the said Article.

### **Voting and the voting procedure**

**ARTICLE 12** – (1) Prior to commencement of the voting, the chairman of the meeting shall declare to the general assembly the subject to be voted upon. If a draft resolution is voted upon, the voting shall commence after it is provided in writing, and is read. After the declaration of the commencement of the voting, one can ask to speak only with respect to procedural issues. Meanwhile, if there is a shareholder who is not recognized, despite his/her request to speak, he/she can use the right to speak, provided that he/she reminds of such right, and such right is confirmed by the Chairman. After the voting is commenced, no one can speak.

(2) The subjects that are discussed in the meeting shall be voted upon by way of showing of hands or by rising to one's feet or by saying "accept" or "reject," separately. Such votes shall be counted by the meeting chairmanship. The meeting chairmanship can assign a sufficient number of persons in order to assist in counting votes, if necessary. Persons who do not show their hands, rise to their feet, or make statements in any manner thereto shall be deemed to have cast a "veto" vote, and such votes shall be counted to be against the relevant resolution.

(3) Procedures and principles stipulated under Article 1527 of the Law, as well as in the regulations, shall be applied in relation to the voting of shareholders or their representatives who attend the general assembly meeting through electronic media, in line with the said Article.

### **Preparation of the meeting minutes**

**ARTICLE 13** – (1) The chairman of the meeting shall sign the attendance list setting forth the shareholders or their representatives, their shares, classes, numbers and nominal values. The questions asked, and their answers given as a summary, as well as the resolutions adopted and numbers of affirmative and negative votes, are set forth explicitly in the minutes of the meeting, and such minutes of the meeting are prepared in line with the principles stipulated in the Law and the relevant legislation.

(2) The minutes of the meeting shall be prepared at the meeting place and during the meeting by means of a typewriter, a computer, or by using an ink pen, legibly, in handwriting. In order for the minutes of the meeting to be taken by using computer, a printer must be used to print the minutes.

(3) The minutes of the meeting shall be prepared in duplicate, and each page of the minutes shall be signed by the meeting chairmanship and Ministry representative.

(4) It is obligatory to indicate the following in the minutes of the meeting: the trade name of the company, the date and place of the meeting, the total nominal value and number of shares of the company, the number of shares represented, either in person or by proxy, the name and surname of the Ministry representative, together with the date and number of the authorization manuscripts, the method of invitation to the meeting, and whether the meeting is convened with a call. If the meeting is convened without a call, this shall also be so recorded.

(5) The number of votes in relation to the resolutions adopted in the meeting shall be recorded in minutes of the meeting in figures and in words, clearly and concisely.

(6) The names, surnames and opposition reasons shall be recorded in the minutes of the meeting of those who used dissenting votes regarding resolutions adopted in the meeting, and who wish to have such opposition recorded in the minutes of the meeting.

(7) In the event that the reason for opposition is submitted in writing, such writing shall be attached to the minutes. The names and surnames of the shareholders or its representatives shall be recorded in the minutes, and as well, shall be recorded that the opposition letter is attached. The attached opposition letter shall be signed by the meeting chairmanship and the Ministry representative.

#### **Transactions to be carried out at the end of the meeting**

**ARTICLE 14** – (1) The chairman of the meeting shall deliver a copy of minutes of the meeting and any other documentation in relation to the general assembly to one of the board of directors' members who is present at the meeting, at the end of the meeting. Such situation shall be determined by virtue of a delivery receipt to be exchanged between the parties.

(2) The board of directors is obliged to submit a notarized copy of the minutes to the trade registry office and shall have registered and announced the issues subject to the registration and announcement included in these minutes.

(3) The minutes shall also be uploaded to the website on the date of the general assembly.

(4) The chairman of the meeting shall also deliver a copy of the attendance list, the agenda, and minutes of the general assembly meeting to the Ministry representative, if attended.

#### **Attending the meeting in electronic media**

**ARTICLE 15** –Transactions to be carried out by the board of directors and the meeting chairmanship shall be performed in accordance with Article 1527 of the Law and the relevant legislation.

## **SECTION THREE**

### **Miscellaneous**

#### **Attendance of the Ministry representative at the meeting and the documentation in relation to general assembly meeting**

**ARTICLE 16** – (1) The provisions of the Regulation on Working Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry Representatives of Customs and Trade who attend those meetings regarding the requisition of the Ministry representative, and the duties and authorities of such representative, are reserved.

(2) It is obligatory to comply with the provisions of the Regulation set forth in the above paragraph of this Article in the preparation of the list of persons who can attend general assembly meeting, the attendance list, the minutes of the meeting, as well as the representation certificates to be used in general assembly meetings.

#### **Situations not stipulated under Internal Directive**

**ARTICLE 17** - (1) In the event of a situation that is not stipulated under this Internal Directive, it shall be enacted in accordance with the decision to be made by the general assembly.

#### **Acceptance of Internal Directive and amendments**

**ARTICLE 18** - (1) This Internal Directive shall be enforced, registered, and announced by the board of directors upon the approval of the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ. Amendments to Internal Directive are also subject to the same procedure.

#### **Enforcement of the Internal Directive**

**ARTICLE 19** - (1) This Internal Directive has been accepted in the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ on 18/06/2013, and shall enter into force on the date of its announcement in the Turkish Trade Registry Gazette.