

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

2014 Ordinary General Meeting of Shareholders of TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. will convene at 13.00 on Tuesday, 21 April 2015, at Kemalpaşa Cad. No.258 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 No. II-30.1 published in the Official Journal No. 28861 of 24.12.2013, and deliver notarized proxy statements to the Company headquarters.

2014 Board of Directors Annual Report, Independent Audit Report, Balance Sheet and Income Statement will be available at Kemalpaşa Cad, No.258 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.

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 Ordinary General Assembly of Türk Tuborg Bira ve Malt Sanayii A.Ş. that will convene on April 21, 2015, at 13:00 at the address of Kemalpaşa Caddesi No:258 Işıkkent Bornova, İzmir.

The Attorney's(\*);

Name Surname/ Trade Name:

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

(\* ) Foreign attorneys should submit the equivalent information mentioned above.

### A) SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

#### 1. About the agenda items of General Assembly;

a) The attorney is authorized to vote according to his/her opinion.

b) The attorney is authorized to vote on proposals of the attorney partnership management.

c) The attorney is authorized to vote in accordance with the following instructions stated in the table.

#### Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

Agenda items (*)	Accept	Reject	Dissenting Opinion
1.			
2.			
3.			

(\* )No voting on the informative items. If the minority has another draft resolution, necessary arrangements should be made to enable them vote by proxy.

#### 2. Special instruction related to other issues that may come up during General Assembly meeting and rights of minority:

a) The attorney is authorized to vote according to his/her opinion.

b) The attorney is not authorized to vote in these matters.

c) The attorney is authorized to vote for agenda items in accordance with the following instructions:

**SPECIAL INSTRUCTIONS;** The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

**B) The shareholder specifies the shares to be represented by the attorney by choosing one of the following.**

**1. I hereby confirm that the attorney represents the shares specified in detail as follows:**

a) Order and Serial:\*

b) Number / Group:\*\*

c) Amount-Nominal Value:

ç) Share with voting power or not:

d) Bearer-Registered:\*

e) Ratio of the total shares/voting rights of the shareholder:

\* Such information is not required for the shares which are followed up electronically.

\*\*For the shares which are followed up electronically, information related to the group will be given instead of number.

**2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting.**

**NAME SURNAME OR TITLE OF THE SHAREHOLDER (\*)**

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

Address:

(\* )Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE

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

Additional explanations required under the CMB Communiqué Series:II-17.1 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 subsidiaries that occurred in previous fiscal period or planned in the following fiscal periods that will materially affect Company operations and information on justification of such changes**

Our Company and its subsidiary does not have any changes in management and operations that occurred in 2014 or planned in the following fiscal periods will materially affect Company operations.

### **3. Information on written requests of Company shareholders submitted to the Investor Relations Department for including a new item into the agenda**

No request has been submitted to the Investor Relations Department in order to include any item into the agenda of the 2014 Ordinary General Meeting of Shareholders.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL  
MEETING OF SHAREHOLDERS ON 21 APRIL 2015**

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

The Chairman 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 2014 Board of Directors' Annual Report,**

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. Reading 2014 Independent External Audit Firm's Report,**

Independent Audit Report that was made available at Company headquarters, on 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.

**4. Reading, discussing, and approving 2014 consolidated financial statements,**

Consolidated financial statements that were made available at Company headquarters, on 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.

**5. Deciding on releasing members of board of directors related to 2014 accounts and operations,**

Approval of the General Meeting of Shareholders will be sought for releasing members of the board of directors related to 2014 operations, transactions, and accounts pursuant to the Turkish Commercial Code and the Regulations.

## **6. Deciding on the proposal made by the Board of Directors on 2014 profit distribution,**

The Board of Directors decided to propose the General Meeting of Shareholders not to distribute profit since there is no distributable profit due to previous year losses in the audited consolidated financial statements of 2014.

## **7. Determining number and length of term of members of board of directors, electing members based on the determined number and electing independent members of board of directors,**

Election of the Board of Directors whose term has expired will be performed by considering the principles on election of the new members of Board of Directors pursuant to the Turkish Commercial Code and the Regulation. In addition, election of independent members will be performed in accordance with Capital Markets Board Communiqué No. II-17.1.

Members of Board of Directors are elected for a period of three years in accordance with the Article-8 of Article of Association. When General Assembly considers it necessary, Members of Board of Directors could always be changed completely or partially.

At least two of Members of Board of Directors are required to meet the independency criteria as defined by Corporate Governance principles by CMB.

Resumes of Members of Board of Directors are included in Annex-1.

## **8. 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.

## **9. Selecting and approving the Independent Audit Firm, which was determined by the Board of Directors by according to the Turkish Commercial Code and Capital Markets Board regulations until it is submitted to the approval of the General Meeting of Shareholders,**

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

## **10. 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 Capital Markets Board Communiqué No. II-17.1 on Corporate Governance.

**11. According to the Corporate Governance Communiqué, information to be given to the General Assembly regarding the remuneration policy for the members of the board of directors and executives and payments within the scope of the policy and its approval,**

Pursuant to the mandatory Corporate Governance Communiqué no.4.6.2, principles on remuneration of members of the board of directors and executives shall be in written form and submitted to the shareholders as a separate agenda item at the general assembly meeting and the shareholders shall be enabled to express opinion on this matter. In this respect, the remuneration policy (Annex-2) that was already made public via the corporate website of the Company shall be notified to the shareholders and payments relevant to this framework shall be submitted to the approval of shareholders.

**12. Giving information on donations made in 2014,**

The General Meeting of Shareholders will be informed on donations made during the year in accordance with Article 6 of the CMB Communiqué No. II-19.1.

**13. Informing shareholders on transactions made in 2014 involving shareholders controlling the management, members of board of directors, officers holding administrative positions and their spouses and second degree relatives by blood and marriage to the extent permitted by Articles 395 and 396 of the Turkish Commercial Code and in line with the Capital Markets Board Communiqué No. II.17.1 on Corporate Governance,**

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.

**14. Wishes and requests.**

**ANNEXES:**

**ANNEX/1** Resumes of the Prospective Members of Board of Directors

**ANNEX/2** Remuneration Policy for Board of Directors and Top Management



## ANNEX/1

### Resumes of the Prospective Members of Board of Directors

#### **Roni Kobrovsky, Prospective Member of Board of Directors**

Graduated from industrial engineering department and holds master's degree in business administration. Joined CBC group, the main shareholder of IBBL, in 1976 and served as production engineer, head engineer and vice general manager until 1995, respectively. Serves as Chief Executive Officer at CBC group since 2002 after serving as top level manager at foreign affiliates of CBC group.

#### **Joav Asher Nachshon, Prospective Member of Board of Directors**

Graduated from economics and accounting department and holds master's degree in business administration. Joined CBC group in 1998 as group CFO after serving as responsible partner at an auditing company (Deloitte). Serves as CBC group vice chairman and chief finance officer since 2002.

#### **Shlomo Graziani, Prospective Member of Board of Directors**

Graduated from business administration department and holds master's degree in food technology department. Joined CBC group in 1992 and served as project manager, foreign affiliates general manager and business development vice chairman, respectively, Serves as CEO of international operations at CBC group since 2008.

#### **Benjamin Haim Rotenberg, Prospective Member of Board of Directors**

Graduated from law department and holds master's degree in Law. Serves as legal counsel for many of domestic and foreign companies of CBC group.

#### **Damla Tolga Birol, Prospective Member of Board of Directors**

Damla Tolga Birol who graduated from Boğaziçi University Business Administration Department in 1986 completed MBA at Indiana University in 1989. She has served as marketing consultant in many companies after working as manager at Procter & Gamble and Emsan Holding respectively. Damla Tolga Birol who joined Turk Tuborg in March 2003 as Marketing VP was promoted as Sales and Marketing VP in March 2005. After serving as CEO deputy and Sales Marketing VP between October 2005 and December 2006, she has been serving as CEO since January 2007

#### **Lori-Eli Hananel, Prospective Independent Member of the Board of Directors**

Graduated from economics department. Started his career as specialist in a foreign bank supervision body and then worked in sectors of construction and real estate as CFO, senior economist, assistant to general manager and general manager. Joined BankPozitif Kredi ve Kalkınma Bankası A.Ş. in 2007 as executive officer and advisor to board of directors. After serving as head of the internal control department between the years of 2011 and 2013, he has been serving as head of the risk management department (chief risk officer).

#### **Aynur Sarıbay, Prospective Independent Member of the Board of Directors**

Graduated from Boğaziçi University Business Administration Department. Started her career as associate in a private bank. Worked for a while as research assistant at City University of New York and then worked in the sectors of finance, logistics, fast food in New York. Serves as English tutor for leading companies in Turkey and at the same time works as coordinator at Final Educational Institution, while being shareholder and board member of a mining company operating in South America.

## ANNEX/2

### **Remuneration Policy for Board of Directors and Top Management**

This policy covers remuneration system and its implementation for board of directors and top management in respect to CMB regulations.

The remuneration to board of directors is determined by General Assembly. The remuneration to executive board members is determined in line the with the policy detailed below, which is also applicable to top management.

In relation to remuneration to independent board members, company performance based payment plans shall not be used.

The salary for top management is composed of two elements, i.e., fixed and performance based.

The fixed salary of top management is determined according to remuneration policies in the market, company scales and position of the individual (volume of work) which is in compliance with the legal requirements.

The premiums of top management is calculated according to group performance, company performance and individual performance.