

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

TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. Ordinary General Assembly Meeting of 2016 will convene at 13.30 on Tuesday, 23 May 2017, at Kemalpaşa Cad. No.258 Işıkkent/İzmir in order to discuss and to decide on below agenda items.

2016 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 and electronic general assembly meeting system 3 weeks before the meeting date for the inspection of shareholders in due period.

Shareholders may participate in the general assembly meeting of physically or electronically and in person or by proxy. Electronic participation in the general assembly meeting is possible only using secure signatures of shareholders or their proxies. Therefore, shareholders intending to make any transaction on the Electronic General Assembly 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 assembly meeting 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 Assembly Meeting System for General Assembly Meetings of Corporations 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), meet requirements of the Capital Markets Board Communiqué No. II-30.1 and deliver notarized proxy statements to the Company headquarters.

The right to participate in and vote at the general assembly meeting 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 Assembly Meeting, they will not be required to block their shares.

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 11.30 a.m. to transport shareholders to the general assembly meeting.

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 meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş. that will convene on May 23, 2017, at 13:30 at the address of Kemalpaşa Caddesi No:258 Işikkent 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 meeting;

- 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 meeting.

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

Shareholder's Title	Quantity	Interest (%)
International Beer Breweries Ltd.	308.597.141	95,69
Public quotation	13.911.112	4,31
Total	322.508.253	100,00

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 2016 or planned in the following fiscal periods will materially affect Company operations.

3. Information on written requests of Company shareholders, Capital Markets Board and other governmental authorities 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 2016 Ordinary General Assembly Meeting.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL
ASSEMBLY MEETING ON 23 MAY 2017**

1. Opening, Election of the Chairing Committee and the authorization for signing the minutes of the meeting,

The Chairman and Council of the Meeting will be selected in accordance with the Turkish Commercial Code and the regulation of the Ministry of Customs and Trade (Regulations) in order to lead the meeting.

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

2. Review, discussion and resolving on the 2016 annual report of the Board of Directors,

Board of Directors Annual Report that was made available at Company headquarters, on the corporate website (www.turktuborg.com.tr) and electronic general assembly meeting system, three weeks before the General Assembly Meeting 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 of Independent Auditor's report for 2016,

Independent Audit Report that was made available at Company headquarters, on corporate website (www.turktuborg.com.tr) and electronic general assembly meeting system three weeks before the General Assembly Meeting to be inspected by our shareholders pursuant to the Turkish Commercial Code and the Regulation, will be read and submitted to the knowledge of our shareholders.

4. Review, discussion and resolving on the consolidated financial statements of 2016,

Consolidated financial statements that were made available at Company headquarters, on corporate website (www.turktuborg.com.tr) and electronic general assembly meeting system three weeks before the General Assembly Meeting 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. Release of the members of the Board of Directors in relation to operations and accounts of 2016

Approval of the General Assembly will be sought for releasing members of the board of directors separately related to 2016 operations, transactions, and accounts pursuant to the Turkish Commercial Code and the Regulations.

6. Discussions and resolving on the proposal of dividend distribution by Board of Directors for 2016,

Based on the audited consolidated financial statements dated 31.12.2016 prepared in accordance with Turkish Accounting/ Financial Reporting Standards, net profit attributable to the equity holders is amounted to 236.890.000 TL. Proposal of dividend distribution schedule by Board of Directors is provided at **Annex 1**.

7. Based on the approvals granted by Turkish Capital Market Board and Turkish Ministry of Customs and Trade, resolving on the amendment deed to Articles 6 of article of association,

Amendment deed to Article 6 of article of association regarding extension of expiry period for registered capital ceiling has already been approved by Turkish Capital Market Board and Turkish Ministry of Customs and Trade as provided at **Annex 2** and it will be submitted to the approval of general assembly.

8. Resolving on the fee to be paid to the members of the Board of Directors as remuneration,

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. Resolving on the decision regarding appointment of the Independent Auditors by the Board of Directors until the approval of the General Assembly in accordance with Turkish Commercial Code and the regulations by the Capital Markets Board,

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

10. Informing the shareholders regarding the guarantee, pledge and mortgage provided by the Company to third parties along with income and benefits obtained in this regard in accordance with the regulations by the Capital Markets Board,

The General Assembly will be informed on guarantees, pledges, and mortgages created by the Company in favor of third parties along with any income and benefits obtained therefrom in accordance with the Capital Markets Board Communiqué No. II-17.1 on Corporate Governance.

11. The approval and informing of the shareholders about the compensation policy and the related payments to the members of the board of directors and executives in accordance with the Corporate Governance Communiqué,

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-3**) 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. Informing the shareholders regarding the donations in 2016,

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

13. Authorizing the shareholders having managing authority, members of Board of Directors, the executives having managerial responsibility and their spouses or relatives related by blood or affinity up to the second degree in accordance with the Articles 395 and 396 of the Turkish Commercial Code; and informing the shareholders about any transactions in 2016 in this regard in accordance with the Communiqué of Corporate Governance numbered II-17.1 by the Capital Markets Board,

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

14. Wishes and the closing.

ANNEXES:

Annex-1 Proposal of Dividend Distribution Schedule

Annex-2 Amendment deed to Article 6 of articles of association

Annex-3 Remuneration Policy for Board of Directors and Top Management

ANNEX-1

Proposal of Dividend Distribution Schedule

Türk Tuborg Bira ve Malt Sanayi A.Ş.			
Dividend Distribution Schedule for 2016 (TL)			
1.	Paid in Capital		322.508.253
2.	General Legal Reserves (as per Statutory Records)		0
Information regarding the privilege on dividend, if any, in accordance with the articles of association: None.			
		In accordance with CMB	In accordance with legal legislation
3.	Profit Before Tax	302.885.000	102.999.536
4.	Taxes (-)	(65.995.000)	(21.689.961)
5.	Net Profit For the Period (=)	236.890.000	81.309.575
6.	Previous Years' Losses (-)	(88.291.000)	(64.131.453)
7.	General Legal Reserves (-)	(858.906)	(858.906)
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	147.740.094	16.319.216
9.	Donations within the year (+)	130.000	
10.	Net Distributable Profit including Donations	147.870.094	
11.	First Dividend to Shareholders		
	- Cash	16.301.598	
	- Share	0	
	- Total	16.301.598	
12.	Dividends Distributed to the Privileged Shareholders	0	
13.	Other Dividends Distributed	0	
	- Board Members	0	
	- Employees	0	
	- Non Shareholders	0	
14.	Dividends to the holders of Redeemed Shares	0	
15.	Second Dividend to Shareholders of Ordinary Share	0	
16.	General Legal Reserves	17.618	
17.	Statutory Reserves	0	
18.	Special Reserves	0	
19.	EXTRAORDINARY RESERVES	131.420.878	0
20.	Distributable Other Sources	0	

Proposal of dividend ratio schedule

	Group	Total Dividend Amount		Ratio of Total Dividend to Net Distributable Profit for the Year (%)	Dividend per Share with a Nominal Value of 1 TL	
		Cash (TL)	Share (TL)		Amount (TL)	Ratio (%)
Gross	Total	16.301.598	0	11,03	0,0505	5,05
Net	Total	13.856.358	0	9,38	0,0430	4,30

ANNEX-2

Amendment Deed

Old Form

Article 6 : Registered Capital

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.

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.

New Form

Article 6 : Registered Capital

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 **2017 through 2021** (5 years). Even if the permitted authorized capital has not been reached by the end of **2021**, it is mandatory to obtain authorization from the General Assembly for a new term not exceeding 5 years while obtaining permission from the Capital Market Board for the permitted authorized capital or for a new authorized capital in order for the Board of Directors to increase capital after **2021**. In case of failure to obtain such permission, the company cannot increase capital based on a decision by Board of Directors.

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.

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

When it is deemed necessary, between the years **2017-2021** 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.

ANNEX-3

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 meeting. 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.