

**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 2018 will convene at 11.00 on Monday, 25 March 2019, at Kemalpaşa Cad. No.258 Işıkkent/İzmir in order to discuss and to decide on below agenda items.

2018 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 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](http://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 09.00 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 March 25, 2019, at 11:00 at the address of Kemalpaşa Caddesi No:258 Işıkent 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.

<b>Shareholder's Title</b>	<b>Quantity</b>	<b>Interest (%)</b>
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 2018 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 2018 Ordinary General Assembly Meeting.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL  
ASSEMBLY MEETING ON 25 MARCH 2019**

**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 2018 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 2018,**

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 2018,**

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 2018,**

Approval of the General Assembly will be sought for releasing members of the board of directors separately related to 2018 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 2018,**

Based on the audited consolidated financial statements dated 31.12.2018 prepared in accordance with Turkish Accounting/ Financial Reporting Standards, net profit attributable to the equity holders is amounted to TL 427.671.000. Proposal of dividend distribution schedule by Board of Directors is provided at **Annex-1**.

**7. Resolving on appointment of member of Board of Directors in accordance with Article 363 of Turkish Commercial Code,**

Roni Kobrovsky's resignation was accepted in the Board of Directors meeting of the Company dated 31 December 2018 and it was decided for Timur Gökmeral to fill in the vacancy in order to act as member of the Board of Directors from 1 January 2019 until the Ordinary General Assembly meeting of 2018. Resume of Member of Board of Directors appointed is included in **Annex-2**. Such appointment will be submitted to the approval of General Assembly.

**8. Resolving on authorization of the Board of Directors to decide on the distribution of dividend advance in 2019 in accordance with article 26 Article of Association and Communiqué on Dividends numbered II-19.1,**

In accordance with Communiqué on Dividends numbered II-19.1 by CMB and article 26 of Article of Association, authorization of the Board of Directors in order to decide on the distribution of dividend advance in 2019 will be submitted to the approval of General Assembly.

**9. Resolving on the issue that if the company does not make an adequate profit or incurs loss as of the end of 2019, the dividend advances to be distributed would be deducted and set off from the sources that may be covered by profit distribution shown in the yearly statement of financial position regarding 2019,**

In accordance with Communiqué on Dividends numbered II-19.1 by CMB, the issue, that if the company does not make an adequate profit or incurs loss as of the end of 2019, the dividend advances to be distributed would be deducted and set off from the sources that may be covered by profit distribution shown in the yearly statement of financial position regarding 2019, will be submitted to the approval of General Assembly.

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

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.

**11. 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,**

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

**12. 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.

**13. 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.

**14. Informing the shareholders regarding the donations in 2018,**

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.

**15. 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 2018 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.

**16. Wishes and the closing.**

**ANNEXES:**

**Annex-1** Proposal of Dividend Distribution Schedule

**Annex-2** Resume of the Member of Board of Directors Appointed

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

**ANNEX-1**

**Proposal of Dividend Distribution Schedule**

<b>Türk Tuborg Bira ve Malt Sanayi A.Ş.</b>			
<b>Dividend Distribution Schedule for 2018 (TL)</b>			
1. Paid in Capital			322.508.253
2. General Legal Reserves (as per Statutory Records)			18.642.075
Information regarding the privilege on dividend, if any, in accordance with the articles of association:			None.
		<b>In accordance with CMB</b>	<b>In accordance with legal legislation</b>
3. Profit Before Tax		548.696.000	490.705.105
4. Taxes ( - )		(121.025.000)	(74.395.242)
5. Net Profit For the Period ( = )		427.671.000	416.309.863
6. Previous Years' Losses ( - )		0	0
7. General Legal Reserves ( - )		(20.815.493)	(20.815.493)
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD ( = )		406.855.507	395.494.370
9. Donations within the year ( + )		0	0
10. Net Distributable Profit including Donations		406.855.507	395.494.370
11. First Dividend to Shareholders			
	- Cash	536.666.418	
	- Share	0	
	- Total	536.666.418	
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		52.054.101	
17. Statutory Reserves		0	
18. Special Reserves		0	
19. EXTRAORDINARY RESERVES		0	
20. Distributable Other Sources		193.226.149	
	- Retained earnings	193.226.149	

**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 (%)
<b>Gross</b>	<b>Total</b>	536.666.418	0	131,91	1,6640393	166,40393
<b>Net</b>	<b>Total</b>	456.166.455	0	112,12	1,4144334	141,44334

## **ANNEX-2**

### **Resume of the Member of Board of Directors Appointed**

#### **Timur Gökmeral, Member of Board of Directors**

Timur Gökmeral has nearly 28 years of managerial experience in the fields of finance, FMCG products and alcoholic beverages. He completed his undergraduate degree in the department of Economy at Boğaziçi University and a master's degree in business administration at Cleveland State University. After working in the banking industry for a short while, he later worked at Unilever Turkey and Unilever Czech Republic in managerial positions covering Information Management Projects, logistics, procurement and mostly in financial affairs. Timur Gökmeral joined Türk Tuborg as Vice President in charge of Finance (CFO) in October 2004 and is currently also in charge of IT and legal affairs.



## 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.