

**Minutes of 2016 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş.
held on 23 May 2017**

2016 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi was convened on 23 May 2017 at 13.30 p.m. at Company's headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/İzmir under supervision of Musa Acar and Mahmur Çelik, the Ministry Observers assigned by the Provincial Trade Directorate in İzmir with its letter dated 22 May 2017 and numbered 52101085.

Invitation to the meeting, including the agenda as required in the Company's articles of association, was published on Turkish Trade Registry Journal of 28 April 2017 (No.9316), posted on the corporate website (www.turktuborg.com.tr) Central Registry Agency's Electronic General Assembly Meeting System, and e-company portal, and also the date and agenda of the meeting was mailed to shareholders whose addresses are registered with the Company.

Ministry Observers checked and verified the presence of the Company's articles of association and Shareholders' Register at the meeting venue.

Review of the attendance list revealed that out of the total capital of the Company amounting to TL 322.508.253; TL 358.270 was represented in person, and TL 315.219.127 was represented by proxy, and in total TL 315.577.397 was represented in the meeting, and meeting quorum required in the law and the Company's articles of association was achieved, and upon determining that Board Member Damla Tolga Birol and Independent Auditor Burcu Usta Ferrah and Burcu Aytaç from PwC Bağımsız Denetim ve SMMM A.Ş. were also ready, the meeting was opened and discussion on the agenda started.

1. Pursuant to item 1 of the agenda, it was unanimously decided to elect Evren Kılıncınar as the Chairman of the Council of the Meeting, Bülent Yeşilçimen as the Voting Secretary, and Çağıl Gençalp as the Secretary and to authorize the Council of the Meeting to sign the Minutes of the General Meeting of Shareholders.
2. Pursuant to item 2 of the agenda, Board of Directors' Annual Report of 2016 was read, discussed and put to open voting. As a result of the voting, Board of Directors' Annual Report of 2016 was approved unanimously in favor.
3. Pursuant to item 3 of the agenda, Independent External Audit Firm's Report of 2016 was read and submitted to the General Assembly. Since this item is not subject to voting, the report was read for information purposes.
4. Pursuant to item 4 of the agenda, consolidated financial statements of 2016 were read, discussed and put to open voting. Consolidated financial statements of 2016 were approved unanimously in favor.
5. Pursuant to item 5 of the agenda, Board Members Roni Kobrovsky, Joav Asher Nachson, Shlomo Graziani, Benjamin Haim Rotenberg, Damla Tolga Birol, Lori-Eli Hananel and Aynur Sarıbay were individually released for 2016 operations unanimously in favor as a result of an open voting.
6. Pursuant to item 6 of the agenda, the Profit Distribution Policy revised under the Capital Market Board's Communiqué No II-19.1 on Dividends, was read for information purposes.

Taking into account the Capital Markets legislation, Turkish Commercial Code and other legal legislative provisions along with the articles of association and Profit Distribution Policy of the Company; according to the independently audited consolidated financial statements dated 31.12.2016, net distributable profit of 2016 was calculated as TL 147.870.094 after respectively deducting accumulated losses exceeding the share premiums at the amount of TL 88.291.000, setting aside general legal reserve at the amount of TL 858.906 and taking into account donations at the amount of TL 130.000 from the net income of TL 236.890.000. On the other hand, as the net distributable profit was calculated as TL 16.319.216 as per the stand-alone financial statements dated 31.12.2016 which were prepared in accordance with the legal legislation. In accordance with the proposal by Board of Directors, it was unanimously decided in favor to distribute gross cash dividend at the amount of TL 16.301.598 to shareholders, to set aside TL 17.618 as general legal reserve and to start to pay out cash dividends as from 26 July 2017.

7. Pursuant to item 7 of the agenda, it was decided by a majority of votes referring to the affirmative votes of 315.564.924 against the opposition votes of 12.473, to amend article 6 of articles of association in accordance with the amendment deed approved by Capital Markets Board on 2 February 2017 and by Domestic Trade Directorate of Ministry of Customs and Trade on 9 February 2017.
8. Pursuant to item 8 of the agenda, it was unanimously decided to pay an annual attendance fee of USD 10,000 in gross figures to each Independent Member of the Board of Directors, and not to pay any attendance fee to other Members of the Board of Directors.
9. Pursuant to item 9 of the agenda, it was unanimously decided in favor, to select and approve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, which was appointed as the Independent External Audit Firm by the Board of Directors until the approval by the General Assembly.
10. Pursuant to item 10 of the agenda, General Assembly was informed on guarantees, pledges, and mortgages provided by the Company in favor of third parties and income and interests obtained therefrom, in accordance with regulations of the Capital Markets Board. Only information was provided to the General Assembly since this item was not subject to voting.
11. Pursuant to item 11 of the agenda, General Assembly was informed about the Disclosure Policy under Corporate Governance Communique. The payments made within the scope were unanimously decided in favor.
12. Pursuant to item 12 of the agenda, General Assembly was informed that TL 120.000 was donated to the campaign of 15th July Martyr and TL 10.000 was donated to TEMA in 2016. Only information was provided in the meeting, since this item was not subject to voting.
13. Pursuant to item 13 of the agenda, it was approved by a large majority of 315.564.924 affirmative votes in total against 12.473 negative votes, to give permission to the shareholders controlling the management, members of board of directors, their spouses and relatives by blood and marriage (up to second degree) under Articles 395 and 396 of the Turkish Commercial Code. Also, according to the Capital Market Board's Communique No. II.17.1 on Corporate Governance, General Meeting of Shareholders was informed that such transactions were not performed during the year.

14. Pursuant to item 14 of the agenda, wishes and requests were heard. Based on Fehmi Reha Tokatlıođlu's question about Company's future projections, Meeting Chairman explained that the operations of the Company will be continued in legal legislations.

Since no one else took the floor and there were no other topics to discuss, the Council of Meeting ended the meeting.

MINISTRY OBSERVERS

Mahmut elik Musa Acar

MEETING CHAIRMAN

Evren Kılınçpınar

VOTING SECRETARY

Bülent Yeşilçimen

SECRETARY

ađıl Gençalp

Annex- 1
Dividend Distribution Schedule
Approved by the General Assembly

| 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

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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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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.

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