

**Minutes of the 2020 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş.
held on 30 June 2021**

2020 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi convened on 30 June 2021 at 11.00 p.m. at the Company's headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/Izmir under the supervision of Şebnem Peker and Sinem Güneş, the Ministry Observers assigned by the Provincial Trade Directorate in Izmir with its letter dated 24 June 2021 and numbered E-52101085-431.03-00065012328.

Invitation to the meeting, including the agenda as required in the Company's articles of association, was published on Turkish Trade Registry Gazette of 7 June 2021 (No. 10343), 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 42.679 was represented in person, and TL 314.275.134 was represented by proxy, and in total TL 314.317.813 was represented in the meeting, and meeting quorum required by law and the Company's articles of association was achieved, and upon determining that Board Member Timur Gökmeral and Independent Auditor Mehmet Karakurt from PwC Bağımsız Denetim ve SMMM A.Ş. were also ready, the meeting was opened simultaneously in physical and electronic environment 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. Chairman of the Council of the Meeting appointed Oktay Arıkan as the Voting Secretary and Seda Karaman as the Secretary and authorized the Council of the Meeting to sign the Minutes of the General Assembly Meeting of Shareholders.
2. Pursuant to item 2 of the agenda, Board of Directors' Annual Report of 2020 was read, opened for discussion and put to open voting. As a result of the voting, Board of Directors' Annual Report of 2020 was approved unanimously in favor.
3. Pursuant to item 3 of the agenda, the 2020 Independent External Audit Company Report was read and submitted to the information of the General Assembly. Only information was provided to the General Assembly since this item was not subject to voting.
4. Pursuant to item 4 of the agenda, consolidated financial statements of 2020 prepared as per Capital Markets legislation were read, discussed and put to open voting, no comments were received from participants. Consolidated financial statements of 2020 were approved unanimously in favor as a result of open votes.
5. Pursuant to item 5 of the agenda, Board Members Aran Ernest Oelsner, Joav Asher Nachshon, Damla Tolga Birol, Timur Gökmeral, Metin Zavaro and Tülin Karabük were individually released for 2020 operations unanimously in favor as a result of an open voting. Board members didn't vote for their release.
6. Pursuant to item 6 of the agenda, the Profit Distribution Policy revised under the Capital Market Board's Communique No II-19.1 on Dividends was read and shareholders were informed.

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 31.12.2020 prepared in line with Communique of the CMB numbered II-14.1 and Turkish Accounting Standards, the net distributable profit of 2020 was calculated as 516.132.679 TL after setting aside general legal reserve at the amount of 10.624.703 TL and considering donations at the amount of 1.433.382 TL from the net income of 525.324.000 TL.

In accordance with the Company's Dividend Distribution Policy, it was decided by majority of votes to distribute gross cash dividend at the amount of 103.226.536 TL to shareholders which corresponds to 20% of net distributable profit, to set aside 8.710.112 TL as general legal reserve, and to pay out cash dividends as from 24 August 2021 with 314.297.313 votes in favor and 20.500 votes against. Ali Kılıç, Oğulcan Aydoğdu and Hakan Acar have expressed their opinions about dividend distribution ratio during open voting.

7. Pursuant to item 7 of the agenda, it was decided by majority of votes to amend article 6 of association in accordance with the amendment deep approved by Capital Market Board on 19 February 2021 and Domestic Trade Directorate of Ministry of Trade on 8 March 2021 with 308.673.778 votes in favor and 5.644.035 votes against.

REGISTERED CAPITAL

Article 6

According to the provisions of the Capital Markets Law, the Company has accepted the Registered Capital System and has moved into this system according to the **permission** of Capital Markets Board dated 16.04.1996 numbered 21/484.

Registered capital **ceiling** of the Company: 500.000.000,-TL (Five Hundred Million Turkish Liras), **and it is represented by registered 50.000.000.000 (Fifty Billion) shares, each of which is in 1 Krş. (One Kuruş) nominal value.**

Granted permission for registered capital ceiling by the Capital Market Board is valid for **2021 through 2025** (5 years). Even if the permitted registered capital ceiling has not been reached by the end of **2025**, it is mandatory to obtain authorization from the general assembly for a new term, not exceeding 5 years, by obtaining permission from the Capital Market Board for the already permitted ceiling or for a new ceiling amount so that the Board of Directors might make a resolution for capital increase after **2025**. In case of failure to obtain such permission, capital cannot be increased through the resolution of Board of Directors. Issued capital of the Company is 322.508.253.-TL. 10.306.138.-TL **of this issued 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 **(One Kuruş),- 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 Decree of the Council of Ministers dated 4 April 2007 numbered 2007/11963, ruling the drop of "New" expression in "New Turkish Lira" and "New Kuruş" to be effective from 1 January 2009. The total number of shares has decreased due to such change, a share of 1,-Kr **(One Kuruş)** 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.

The expressions of "Turkish Lira" stipulated under this agreement are the amended expressions by the abovementioned Decreed of the Council of Ministers.

The capital of the Company might be increased or decreased when required within the frame of the provisions of Turkish Commercial Code and Capital Market legislation.

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

When it is deemed necessary, between the years **2021-2025**, 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 issuing **new registered shares**, to issue **shares** above their nominal value and to restrict the rights of the shareholders partially or totally 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 announced in accordance with the principles to be set out by the Capital Markets Board. The authorization to restrict the right of acquiring new shares shall not be exercised in the manner to cause inequality between the shareholders.

Any non-paid up shares shall be distributed to the shares which are current during the date of increase, while increasing the share capital of the Company.

8. Pursuant to item 8 of the agenda and the articles of Association, it was decided by majority the Board of Directors comprises of 6 members and the following board members are appointed for a period of three years: Aran Ernest Oelsner (foreigner) on behalf of International Beer Breweries Ltd., Joav Asher Nachshon (foreigner) on behalf of International Beer Breweries Ltd., Damla Tolga Birol (ID:15158730112) on behalf of International Beer Breweries Ltd., Timur Gökmeral (ID: 25057993112) on behalf of International Beer Breweries Ltd., according to Capital Market Board's Corporate Governance Communique as independent board member Metin Zavaro (ID: 25652014342), and Tülin Karabük (ID: 37357669376) with 314.290.761 votes in favor and 27.052 votes against.
9. Pursuant to item 9 of the agenda, it was decided by majority of votes 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 with 308.673.779 votes in favor and 5.644.034 votes against.
10. Pursuant to item 10 of the agenda, it was decided by majority of votes to select and approve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was appointed as the independent audit company by the Board of Directors until the approval of the General Assembly with 314.290.761 votes in favor and 27.052 votes against.
11. Pursuant to item 11 of the agenda, the 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.
12. Pursuant to item 12 of the agenda, the General Assembly was informed on the remuneration policy prepared for members of the Board of Directors and managers with administrative liabilities as per Corporate Governance Communique. Payments made in scope of this policy for 2020 were accepted unanimously in favor as a result of an open voting.
13. Pursuant to item 13 of the agenda, shareholders were informed that 1.433.382 TL donations were made to various charities and hospitals in 2020. Only information was provided to the meeting, since this item was not subject to voting.
14. Pursuant to item 14 of the agenda, it was approved unanimously in favor to give permission to the shareholders, members of board of directors, and managers with administrative liabilities and 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, the General Assembly was informed that such transactions were not performed during the year 2020.
15. Pursuant to item 15 of the agenda, wishes and requests were heard.

It was determined by the Council of the Meeting that the quorum for the general assembly meeting sought pursuant to the Turkish Commercial Code and the Company's Articles of Association was maintained throughout the meeting. Since no one else took the floor and there were no other topics to discuss, the Council of Meeting ended the meeting.

MINISTRY OBSERVERS

Şebnem Peker

Sinem Güneş

MEETING CHAIRMAN

Evren Kılınçpınar

VOTING SECRETARY

Oktay Arıkan

SECRETARY

Seda Karaman

ANNEX-1
DIVIDEND STATEMENT APPROVED
BY THE GENERAL ASSEMBLY

Türk Tuborg Bira ve Malt Sanayi A.Ş.			
Dividend Statement for 2020 (TL)			
1. Paid-in Capital			322.508.253
2. Total Legal Reserves (According to Legal Records)			105.057.032
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.	Current Period Profit	676.488.000	254.594.929
4.	Taxes Payable (-)	(151.164.000)	(42.100.872)
5.	Net Current Period Profit	525.324.000	212.494.057
6.	Losses in Previous Years (-)	-	-
7.	Primary Legal Reserve (-)	(10.624.703)	(10.624.703)
8.	NET DISTRIBUTABLE CURRENT PERIOD PROFIT	514.699.297	201.869.354
9.	Donations Made during the Year (+)	1.433.382	
10.	Net Distributable Current Period Profit including Donations	516.132.679	
11.	First dividend to shareholders	-	
	- Cash	103.226.536	
	- Stock	-	
	- Total	103.226.536	
12.	Dividends distributed to owners of privileged shares	0	
13.	Other dividends distributed	0	
	- to members of the Board of Directors	0	
	- to the Employees	0	
	- to none Shareholders	0	
14.	Dividend to Owners of Redeemed Shares	0	
15.	Second Dividend to Shareholders	0	
16.	Secondary Legal Reserves	8.710.112	
17.	Statutory Reserves	0	
18.	Special Reserves	0	
19.	EXTRAORDINARY RESERVES	0	
20.	Other Distributable Resources	0	
	- retained earnings	0	

Recommended dividend ratios statement:

	Group	Distributed total dividends		Distributed total dividends / Net Distributable	Dividend corresponding to share with a nominal value of 1 TL	
		Cash (TL)	Stock (TL)	Current Period Profit Ratio (%)	Amount (TL)	Share (%)
Gross	Total	103.226.536	0	20,06	0,3200741	32,00741
Net	Total	87.742.555	0	17,05	0,2720630	27,20630