

**Minutes of the 2018 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş.  
held on 25 March 2019**

2018 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi convened on 25 March 2019 at 11.00 p.m. at the Company's headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/Izmir under the supervision of Ömer Yılmaz and Hilal Cebeci Meşe, the Ministry Observers assigned by the Provincial Trade Directorate in Izmir with its letter dated 25 March 2019 and numbered 52101085-431.03.

Invitation to the meeting, including the agenda as required in the Company's articles of association, was published on Turkish Trade Registry Gazette of 1 March 2019 (No.9778), 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 143.266 was represented in person, and TL 315.641.897 was represented by proxy, and in total TL 315.785.163 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 Damla Tolga Birol 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 Kılınçpınar as the Chairman of the Council of the Meeting. Chairman of the Council of the Meeting appointed Bülent Yeşilçimen as the Voting Secretary and Çağıl Gençalp 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 2018 was read, opened for discussion and put to open voting. As a result of the voting, Board of Directors' Annual Report of 2018 was approved unanimously in favor.
3. Pursuant to item 3 of the agenda, the 2018 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 2018 prepared as per Capital Markets legislation were read, discussed and put to open voting, no comments were received from participants. Consolidated financial statements of 2018 were approved unanimously in favor as a result of open votes.
5. Pursuant to item 5 of the agenda, Board Members Roni Kobrovsky, Joav Asher Nachshon, Aran Ernest Oelsner, Shlomo Graziani, Benjamin Haim Rotenberg, Damla Tolga Birol, Metin Zavarro and Tülin Karabük were individually released for 2018 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 Communiqué 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 31.12.2018 prepared in line with Communiqué of the CMB numbered II-14.1 and Turkish Accounting Standards, the net distributable profit of 2018 was calculated as 406.855.507 TL after setting aside general legal reserve at the amount of 20.815.493 TL from the net income of 427.671.000 TL.

As stated in Annex-1, to cover 193.226.149 TL part of it from retained earnings; it was unanimously decided to distribute gross cash dividend at the amount of 536.665.418 TL to shareholders, to set aside 52.054.101 TL as general legal reserve, and to pay out cash dividends as from 2 April 2019.

7. Pursuant to item 7 of the agenda and according to article 363 of the Turkish Commercial Code, it was unanimously decided to approve the membership of Timur Gökmeral who was appointed as member of the Board of Directors to be valid as from 1 January 2019 and for him to serve until the end of the term of office of the Board member be replaced.
8. Pursuant to item 8 of the agenda and in scope of article 26 of the Articles of Association and Communiqué No II-19.1 on Dividends, it was submitted to the opinion of the General Assembly to authorize the Board of Directors to decide on profit distribution advance for the accounting period of 2019. It was unanimously decided to authorize the Board of Directors to decide on profit distribution advance for the accounting period of 2019.
9. Pursuant to item 9 of the agenda, it was submitted to the opinion of the General Assembly to deduct the distributable profit distribution advance from sources to be subjected to profit distribution given under the annual financial statement table of 2019 accounting period in case there is no adequate profit or occurrence of loss at the end of the accounting period of 2019 and it was unanimously accepted.
10. Pursuant to item 10 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 315.077.710 votes in favor and 707.453 votes against.
11. Pursuant to item 11 of the agenda, it was unanimously decided to select and approve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş which was determined as the independent audit company until submittal to the approval of the General Assembly by the Board of Directors.
12. Pursuant to item 12 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.
13. Pursuant to item 13 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 Communiqué. Payments made in scope of this policy for 2018 were unanimously accepted.
14. Pursuant to item 14 of the agenda, shareholders were informed that no donations were made in 2018. Only information was provided to the meeting, since this item was not subject to voting.
15. Pursuant to item 15 of the agenda, it was approved 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 Communiqué No. II.17.1 on Corporate Governance, the General Assembly was informed that such transactions were not performed during the year 2018.

16. Pursuant to item 16 of the agenda, wishes and requests were heard.

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

**MINISTRY OBSERVERS**

Ömer Yılmaz

Hilal Cebeci Meşe

**MEETING CHAIRMAN**

Evren Kılınçpınar

**VOTING SECRETARY**

Bülent Yeşilçimen

**SECRETARY**

Çağıl Gençalp