

**Minutes of the 2019 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş.  
held on 7 July 2020**

2019 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi convened on 7 July 2020 at 11.00 p.m. at the Company's headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/Izmir under the supervision of Halil Bacaksız and Murat Çınar, the Ministry Observers assigned by the Provincial Trade Directorate in Izmir with its letter dated 29 June 2020 and numbered 52101085-431.03-E-00055395863.

Invitation to the meeting, including the agenda as required in the Company's Articles of Association, was published on Turkish Trade Registry Gazette of 11 June 2020 (No.10095), 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 142 was represented in person, and TL 315.453.410 was represented by proxy, and in total TL 315.453.552 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 Ecem Toker 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 Nisa Uğur Torunoğlu 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 2019 was read, opened for discussion and put to open voting. As a result of the voting, it was decided by majority to approve Board of Directors' Annual Report of 2019 with 315.453.551 votes in favor and 1 vote against.
3. Pursuant to item 3 of the agenda, the 2019 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 2019 prepared as per Capital Markets legislation were read, discussed and put to open voting, no comments were received from participants. Consolidated financial statements of 2019 were approved unanimously in favor as a result of open votes.
5. Pursuant to item 5 of the agenda, it was decided by majority to release Board Members Aran Ernest Oelsner, Joav Asher Nachshon, Shlomo Graziani, Benjamin Haim Rotenberg, Damla Tolga Birol, Timur Gökmeral, Metin Zavaro and Tülin Karabük individually for 2019 operations with 315.453.551 votes in favor and 1 vote against. 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 31.12.2019, net distributable profit of 2019 was calculated as TL 424.063.637 after setting aside general legal reserve at the amount of TL 13.545.363 and taking into account donations at the amount of TL 150.000 from the net income of TL 437.459.000.

Nonetheless, considering economic impacts of Covid-19 pandemic, it was decided by majority to submit to the approval of the Ordinary General Assembly to not distribute any dividend and to add net distributable profit of TL 423.913.637 to retained earnings after setting aside general legal reserve at the amount of TL 13.545.363 with with 315.453.551 votes in favor and 1 vote against.

7. Pursuant to item 7 of the agenda, it was accepted by majority board members Shlomo Graziani and Benjamin Haim Rotenberg who resigned as of 1 June 2020, determining the number of the members of the board as 6 without making any appointment to the vacant board memberships with 315.453.551 votes in favor and 1 vote against. It was determined by Meeting Presidency that the number of new members of the board of directors is in compliance with the Capital Market Legislation and the Company's Articles of Association.
8. Pursuant to item 8 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 309.152.609 votes in favor and 6.300.943 vote against.
9. Pursuant to item 9 of the agenda, it was decided by majority to select and approve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş as the Independent Auditing Firm for the auditing 2020 accounts in line with the proposal of Board of Directors 315.453.551 votes in favor and 1 vote against.
10. Pursuant to item 10 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.
11. Pursuant to item 11 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 2019 were accepted by majority with 315.453.551 votes in favor and 1 vote against.
12. Pursuant to item 12 of the agenda, shareholders were informed that donation amount of TL 150.000 to the Ege Forest Foundation were made in 2019. Only information was provided to the meeting, since this item was not subject to voting.
13. Pursuant to item 13 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 Communique No. II.17.1 on Corporate Governance, the General Assembly was informed that such transactions were not performed during the year 2019.
14. Pursuant to item 14 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

Halil Bacaksız

Murat Çınar

#### MEETING CHAIRMAN

Evren Kılınçpınar

#### VOTING SECRETARY

Oktay Arıkan

#### SECRETARY

Nisa Uğur Torunoğlu

**ANNEX-1**  
**DIVIDEND STATEMENT APPROVED**  
**BY THE GENERAL ASSEMBLY**

<b>Türk Tuborg Bira ve Malt Sanayi A.Ş.</b>			
<b>Dividend Distribution Schedule for 2019 (TL)</b>			
1. Paid in Capital			322.508.253
2. General Legal Reserves (as per Statutory Records)			91.511.669
Information regarding the privilege on dividend, if any, in accordance with the articles of association:			
		<b>In accordance with CMB</b>	<b>In accordance with legal legislation</b>
3. Profit Before Tax		551.991.000	303.554.507
4. Taxes ( - )		(114.532.000)	(32.647.245)
5. Net Profit For the Period ( = )		437.459.000	270.907.262
6. Previous Years' Losses ( - )		0	0
7. General Legal Reserves ( - )		(13.545.363)	(13.545.363)
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD ( = )		423.913.637	257.361.899
9. Donations within the year ( + )		0	0
10. Net Distributable Profit including Donations		423.913.637	0
11. First Dividend to Shareholders		150.000	0
	- Cash	424.063.637	0
	- Share	0	0
	- Total	0	0
12. Dividends Distributed to the Privileged Shareholders		0	0
13. Other Dividends Distributed		0	0
	- Board Members	0	0
	- Employees	0	0
	- Non Shareholders	0	0
14. Dividends to the holders of Redeemed Shares		0	0
15. Second Dividend to Shareholders of Ordinary Share		0	0
16. General Legal Reserves		0	0
17. Statutory Reserves		0	0
18. Special Reserves		0	0
19. EXTRAORDINARY RESERVES		0	0
20. Distributable Other Sources		0	0
	- Retained earnings	0	0

**Recommended dividend ratios statement:**

	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	0	0	0	0	0
Net	Total	0	0	0	0	0