

**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 2017 will convene at 13.30 on Tuesday, 19 June 2018, at Kemalpaşa Cad. No.258 Işıkkent/İzmir in order to discuss and to decide on below agenda items.

2017 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 11.30 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 June 19, 2018, at 13:30 at the address of Kemalpaşa Caddesi No:258 Işıkkent 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 2017 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 2017 Ordinary General Assembly Meeting.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY GENERAL  
ASSEMBLY MEETING ON 19 JUNE 2018**

**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 2017 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 2017,**

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 2017,**

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 2017,**

Approval of the General Assembly will be sought for releasing members of the board of directors separately related to 2017 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 2017,**

Based on the audited consolidated financial statements dated 31.12.2017 prepared in accordance with Turkish Accounting/ Financial Reporting Standards, net profit attributable to the equity holders is amounted to TL 307.776.000. Proposal of dividend distribution schedule by Board of Directors is provided at **Annex-1**.

**7. Resolving on the term of office and number of Board of Directors, their election in this regard and determination of independent Board members,**

Election of the Board of Directors whose term has expired will be performed by considering the principles on election of the new members of Board of Directors pursuant to the Turkish Commercial Code and the Regulation. In addition, election of independent members will be performed in accordance with Capital Markets Board Communiqué No. II-17.1.

Members of Board of Directors are elected for a period of three years in accordance with the Article-8 of Article of Association. When General Assembly considers it necessary, Members of Board of Directors could always be changed completely or partially.

At least two of Members of Board of Directors are required to meet the independency criteria as defined by Corporate Governance principles by CMB.

Resumes of Members of Board of Directors are included in **Annex-2**.

**8. 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.

**9. 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,**

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

**10. 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.

**11. 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.

**12. Informing the shareholders regarding the donations in 2017,**

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.

**13. 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 2017 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.

**14. Wishes and the closing.**

**ANNEXES:**

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

**Annex-2** Resumes of the Prospective Members of Board of Directors

**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 2017 (TL)</b>			
1. Paid in Capital			322.508.253
2. General Legal Reserves (as per Statutory Records)			876.524
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		381.654.000	303.436.613
4. Taxes (-)		(73.878.000)	(33.588.197)
5. Net Profit For the Period (=)		307.776.000	269.848.416
6. Previous Years' Losses (-)		0	0
7. General Legal Reserves (-)		(13.492.421)	(13.492.421)
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		294.283.579	256.355.995
9. Donations within the year (+)		0	0
10. Net Distributable Profit including Donations		294.283.579	256.355.995
11. First Dividend to Shareholders			
	- Cash	58.856.716	
	- Share	0	
	<b>- Total</b>	<b>58.856.716</b>	
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. <b>General Legal Reserves</b>		<b>4.273.130</b>	
17. Statutory Reserves		0	
18. Special Reserves		0	
19. EXTRAORDINARY RESERVES		231.153.733	
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 (%)
<b>Gross</b>	<b>Total</b>	58.856.716	0	20,00	0,1824968	18,24968
<b>Net</b>	<b>Total</b>	50.028.208	0	17,00	0,1551223	15,51223

## ANNEX-2

### Resumes of the Prospective Members of Board of Directors

#### **Roni Kobrovsky, Prospective Member of Board of Directors**

Graduated from industrial engineering department and holds master's degree in business administration. Joined CBC group, the main shareholder of IBBL, in 1976 and served as production engineer, head engineer and vice general manager until 1995, respectively. Serves as Chief Executive Officer at CBC group since 2002 after serving as top level manager at foreign affiliates of CBC group.

#### **Joav Asher Nachshon, Prospective Member of Board of Directors**

Graduated from economics and accounting department and holds master's degree in business administration. Joined CBC group in 1998 as group CFO after serving as responsible partner at an auditing company (Deloitte). Serves as CBC group vice chairman and chief finance officer since 2002.

#### **Aran Ernest Oelsner, Prospective Member of Board of Directors**

Graduated from the industrial engineering department and holds a master's degree in Business administration. Aran joined the CBC Group in 1993 as an industrial engineer and moved on to various sales positions for 14 years after which he became the CBC Group Sales Director. In 2007, he was appointed CEO of Tara dairy and in 2016, he began his new position as the CBC Group CEO of International Operations.

#### **Shlomo Graziani, Prospective Member of Board of Directors**

Graduated from business administration department and holds master's degree in food technology department. Joined CBC group in 1992 and served as project manager, foreign affiliates general manager and business development vice chairman, CEO of CBC Group international operations, respectively. Serves as strategy and innovation vice president at CBC group since 2017.

#### **Benjamin Haim Rotenberg, Prospective Member of Board of Directors**

Graduated from law department and holds master's degree in Law. Serves as legal counsel for many of domestic and foreign companies of CBC group.

#### **Damla Tolga Birol, Prospective Member of Board of Directors**

Damla Tolga Birol who graduated from Boğaziçi University business administration department in 1986 completed MBA at Indiana University in 1989. She had served as marketing consultant in many companies after working as manager at Procter & Gamble and Emsan Holding respectively. Damla Tolga Birol who joined Turk Tuborg in March 2003 as Marketing VP was promoted as Sales and Marketing VP in March 2005. After serving as CEO deputy and Sales Marketing VP between October 2005 and December 2006, she has been serving as CEO since January 2007

#### **Metin Zavaro, Prospective Independent Member of the Board of Directors**

Graduated from Koç University business administration and holds a master's degree in business administration from the University of Mc Master. Started his career at TNS Infratest as quantitative research analyst. Serves at Universal Textile and Sourcing Agency as executive responsible from sales and marketing operations in Europe while being a company partner at the same time. Since 2014 serves as founding partner at Bonobo Teknoloji Çözümleri.

#### **Tülin Karabük, Prospective Independent Member of the Board of Directors**

Graduated from Boğaziçi University business management and holds a master's degree in business administration from the University of Wales. Started her career at Eczacıbaşı group as regional executive of East Europe. After worked for 3M, KVK Mobil Telekom at different executive positions, she joined Turkcell as deputy genel manager responsible from sales and marketing. Worked for Arçelik as deputy genel manager responsible from global marketing for a long time. Serves as independent board member at Metair Investments since 2017.



## 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.