

Announced by
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
BOARD OF DIRECTORS

2011 Ordinary General Meeting of Shareholders of TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş. will convene at 13.00 on Tuesday, 28 June 2012, at Kemalpaşa Cad. No.52 Işıkkent/İzmir in order to discuss and decide on below agenda items.

Shareholders whose shares are deposited in investor accounts with intermediary institutions supervised by the Central Registry Agency, and who want to attend the General Meeting of Shareholders must follow "Central Registration System Trading and Informatics Principles and Rules" attached to the General Letter No.2005/28 issued by the Central Registry Agency and available at http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim and make sure that their name is entered into the Blockage List for the General Meeting of Shareholders. It should be noted that shareholders failing to enter their name into the Blockage List of the CRA will not be able to attend the General Meeting under the applicable law.

Furthermore, pursuant to Provisional Article 6 of the Capital Market Law amended with Article 157 of Law No. 6111 that came into force when published in the Official Journal of 25 February 2011, share certificates physically held by shareholders and are not dematerialized under 31 December 2012, will be transferred to the Company according to the law and all kinds of rights of shareholders over such share certificates will automatically terminate on such day. Therefore, shareholders, who have not yet dematerialized their share certificates must complete dematerialization procedures with the Central Registry Agency in the shortest possible time.

As mentioned in CRA's General Letter No. 294, investors failing to dematerialize their share certificates under Provisional Article 6 of the Capital Market Law will not be able to attend General Meetings of Shareholders or to exercise their shareholding rights. Applications of investors for participating in the general meeting will be taken into account only after dematerialization of their share certificates, in the event they have not dematerialized them yet.

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), meet requirements of the Capital Markets Board Communiqué Series:IV No.8 published in the Official Journal No. 21872 of 09.03.1993, and deliver notarized proxy statements to the Company headquarters.

2011 Board of Directors Annual Report, Audit Report, Independent Audit Report, Balance Sheet and Income Statement will be available at Kemalpaşa Cad, No.52 Işıkkent/İzmir and on the corporate website (www.turktuborg.com.tr) 3 weeks before the meeting date for the inspection of shareholders in statutory period.

Our Company is considered among third group companies under the Corporate Governance Principles. Therefore, two independent members must be appointed to the Board of Directors. Candidates nominated for independent membership of the board of directors of the Company are given below and details will be made available to our shareholders on the corporate website.

CANDIDATE 1: Lori-Eli Hananel

CANDIDATE 2: Aynur Sarıbay

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 11.00 a.m. to transport shareholders to the General Meeting of Shareholders.

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 2011 Ordinary General Assembly of Türk Tuborg Bira ve Malt Sanayii A.Ş. that will convene on June 28, 2012, at the address of Kemalpaşa Caddesi No:52 Işıkkent Bornova, İzmir.

A) SCOPE OF REPRESENTATIVE POWER

- a) The attorney is authorized to vote for all agenda items according to his/her opinion.
- b) The attorney is authorized to vote for agenda items in accordance with the following instructions.

Instructions: (Special instructions are written)

- c) The attorney is authorized to vote on proposals of the attorney partnership management.
- d) The attorney is authorized to vote for other issues that may come up during General Assembly meeting in accordance with the following instructions.

Instructions: (Special instructions are written)

B) STOCK OF SHAREHOLDER

- a) Order and Serial:
- b) Number:
- c) Amount-Nominal Value:
- d) Share with voting power or not:
- e) Bearer-Registered:
- f) MKK blockage form of shares

NAME SURNAME AND TITLE OF THE SHAREHOLDER

SIGNATURE

ADDRESS

NOTE: (a), (b) or (c) options in the (A) section is chosen. Explanation is made for the options of (b) and (d). Blockage form for the option of (f) is given in (B) section.

The signature on proxy of the proxy giver is to be notarized or a declaration of notarized signature must be provided.

ADDITIONAL EXPLANATIONS UNDER CAPITAL MARKETS BOARD (CMB) REGULATIONS

Additional explanations required under the CMB Communiqué Series:IV-41 on “Subject to the Capital Market Law Principles to be Followed by Joint Stock Companies” and CMB Communiqué Series:IV-57 with Series: IV No:56 on “Determination and Implementation of Management Principals 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 99,971,560, which is fully paid-in. The issued capital is divided into 9,997,156,000 registered shares, each with a nominal value of 1 Kurush.

At the general meeting of shareholders, each share with a nominal value of 1 Kurush has one voting right. The Company capital does not have any privileged shares.

Shareholder's Title	Quantity	Interest (%)
International Beer Breweries Ltd.	95,659,374	95,69
Publicly held	4,312,186	4.31
Total	99,971,560	100

2. Information on changes in management and operations of the Company and its subsidiary that will materially affect Company and its subsidiary's operations

Our Company and its subsidiary do not have any changes in management and operations that occurred in 2011 that will materially affect Company and its subsidiary operations.

3. Information on written requests of Company shareholders, Capital Markets Board and other State Institutions and Organization for including a new item into the agenda

No request has been submitted in order to include any item into the agenda of the 2011 Ordinary General Meeting of Shareholders.

**OUR EXPLANATIONS ON AGENDA ITEMS OF THE ORDINARY
GENERAL MEETING OF SHAREHOLDERS ON 28 JUNE 2012**

1. Opening, election of the Council of the Meeting, authorizing the Council of the Meeting to sign the minutes of meeting,

The Chairmen of the Meeting will be selected in accordance with the Turkish Commercial Code, and the regulation of the Ministry of Customs and Trade on general meetings of shareholders of capital companies (Regulations).

Approval of our shareholders will be sought for authorizing the Council of the Meeting to enter the decisions of the General Meeting of Shareholders into the minutes of the meeting according to the Turkish Commercial Code and the Regulations.

2. Reading, discussing, and approving 2011 Board of Directors' Annual Report and the Independent External Audit Report; and 2011 consolidated Balance Sheet and Income Statement prepared according to the Capital Markets legislation.

Board of Directors Annual Report that was made available at Company headquarters, on the corporate website (www.turktuborg.com.tr) and electronic general meeting system, three weeks before the General Meeting of Shareholders 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. Deciding on releasing members of Board of Directors and Auditors related to 2011 accounts and operations,

Independent Audit Report that was made available at Company headquarters 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.

4. Reading, discussing, and approving the Company's profit distribution policy for 2012 and subsequent years,

The Profit Distribution Policy included in Annex-1 is to be submitted to the general meeting of shareholders and has been announced on corporate website (www.turktuborg.com.tr).

The Profit Distribution Policy of 2012 and the following years is determined as “The profit distribution is made by considering financial position of the Company, investments to be made and other funding need, conditions of the sector, economic environment, Capital Market regulations and tax regulations”.

5. Deciding on the proposal made by the Board of Directors on 2011 profit distribution,

The Board of Directors decided to propose the General Meeting of Shareholders not to distribute profit since there is no distributable profit in the consolidated financial statements of the fiscal period between 01.01.2011 and 31.12.2011 and which is prepared in accordance with International Financial Reporting Standards and revised under Capital Markets Board Communiqué No. IX-29, and audited by DRT Bağımsız Denetim ve SMMM A.Ş. (Deloitte).

6. Provided that necessary permissions are obtained from the Capital Markets Board, and the Ministry of Customs and Commerce, seeking approval of the General Meeting of Shareholders on amendments to Articles 3,7, 8, 9, 11, 12, 15, 18, and 21 of Articles of Association, and addition of Article 35,

In accordance with the compliance with the adaptation of Turkish Commercial Code and Capital Market Law, the amendments to article of association included in Annex-2 which has been already approved by CMB and Ministry of Customs and Trade will be submitted to the approval of General Assembly due to adaptation of Corporate Governance Principles of CMB.

7. Determining number and length of term of members of board of directors, electing members based on the determined number and electing independent members of board of directors,

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. IV-57.

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-3.

8. Electing Auditors whose term has expired, and determining the length of their term in office,

Auditors will be selected by considering the Articles of Association under Turkish Commercial Code and Regulation. The General Assembly elects one or more auditors for a maximum term of three years in accordance with the Article-13 of Articles of Association. The number of auditors cannot be more than five. In addition to the obligations set forth by Article 353 of the Turkish Commercial Code, the auditors are obliged to submit proposals to the Board of Directors and call the General Assembly for meetings if necessary and to determine the agenda of the meeting, to prepare the written reports indicated under Article 354 of the Turkish Commercial Code, to ensure that the Company is managed in the best manner and to take all necessary precautions in order to protect the company's benefits. If important and urgent necessities occur, the auditors are obliged to use these authorities immediately. Auditors are jointly liable for failing to fulfill the duties assigned to them by law or by the Articles of Association.

Auditors will be selected by considering the Articles of Association under Turkish Commercial Code and Regulation. The General Assembly selects at least one auditor for a period of three years at most in accordance with the Articles of Association Article-13. Number of auditors does not exceed five. The auditors are responsible for pursuance of their duties, besides good management of the Company, making an offer to Board of Directors for taking necessary precautions for security of benefits of the Company, convene General

Assembly when it is need, define meeting agenda and arrange reports which are included in the Code –Article 354. When there are substantial and urgent causes, the auditors are required to exert their authority immediately. Auditors are severally responsible for not performing their duties well according to the Code and the original contract.

9. Informing remuneration policy for members of board of directors and senior officers according to the Corporate Governance Principles,

In accordance with the compliance with mandatory corporate governance principles of CMB –article 4.6.2, remuneration of the members of the Board of Directors and top management should be documented. By adding a separate item to the agenda of general meeting of shareholders, shareholders are enabled to express their opinion. Remuneration Policy is included in Annex-4 for that purpose.

10. Deciding on remuneration of the members of the Board of Directors and Auditors

Monthly gross wages of members of board of directors and auditors will be determined according to the Turkish Commercial Code, the Regulations, and articles of association of the Company.

11. Approving independent audit firm selected by the Board of Directors,

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

12. Informing the General Meeting of Shareholders on guarantees, pledges, and mortgages created by the Company in favor of third parties in accordance with regulations of the Capital Markets Board,

The General Meeting of Shareholders will be informed on guarantees, pledges, and mortgages created by the Company in favor of third parties and any income and interest obtained therefrom in accordance with the weekly bulletin of Capital Markets Board No.2009-40.

13. Giving information on donations made in 2011,

The General Meeting of Shareholders will be informed on donations made during the year in accordance with Article 7 of the CMB Communiqué No. IV-27. The article is for the information purposes not for the approval of General Assembly.

14. Giving information on transactions made with related parties in 2011,

The General Meeting of Shareholders will be informed on related party transactions of the Company. The article is for the information purposes not for the approval of General Assembly.

15. Informing the General Meeting of Shareholders on the Company Disclosure Policy

Companies are required to prepare Disclosure Policy under CMB Communiqué Series:VIII, No:54 Article- 23 and to ask for the approval of shareholders by adding to a separate agenda item. The Disclosure Policy has been submitted in Annex-5 and has already been announced on corporate website (www.turktuborg.com.tr).

16. Allowing the Board of Directors in relation to shareholders controlling the management, members of board of directors, senior officers, their spouses and relatives by blood and marriage (up to second degree) to make transactions that may cause conflict of interest with the Company or its subsidiaries, to compete with the Company or its subsidiaries, to conduct activities included in the field of activity of the Company directly or in name of others and to hold interest in other companies conducting such activities, and to make other transactions under Corporate Governance Principles and Articles 334 and 335 of the Turkish Commercial Code, and informing the General Meeting of Shareholders on such transactions performed during the year.

In accordance with Articles 334 “Prohibition on transactions with the Company” and Article 335 “Prohibition of competition” of the Turkish Commercial Code, members of Board of Directors can make transactions only if the approval of General Assembly is obtained. In accordance with the compliance with mandatory corporate governance principles of CMB – article 1.3.7, in order to make transactions and to compete with the Company or its subsidiaries by the Board of Directors in relation to shareholders controlling the management, members of board of directors, senior officers, their spouses and relatives by blood and marriage (up to second degree), General Assembly should be informed. In order to comply with such regulation, such allowance will be proposed to the approval of Shareholders at General Assembly, and General Assembly will be informed on any transactions performed during the year.

17. Wishes and Closing

ANNEXES:

ANNEX/1 Profit Distribution Policy

ANNEX/2 Amendments to articles of association

ANNEX/3 Resumes of the Board of Directors:

ANNEX/4 Remuneration Policy for Board of Directors and Top Management

ANNEX/5 Disclosure Policy of the Company

ANNEX/1

Profit Distribution Policy

There is not any privilege as to dividends. The policy of the Company concerning profit distribution is to distribute the profit considering the financial situation of the company, the investments, other fund requirements, market conditions, economical environment, Capital Market legislations and tax legislations.

The articles of incorporation of the company contain a provision concerning the dividend advance. The exercise of the power of paying advances is evaluated within the framework of the current legislation and economic environment by the board of directors. The profit distribution methods and processes are identified by the provisions as contained in the Turkish Commercial Code, Capital Board Market regulations and the articles of incorporation of the company.

In line with the profit distribution policy, the resolution made public through announcement immediately after such a resolution is made in each year by the board of directors.

The resolution of the board of directors concerning profit distribution is submitted to the general assembly meeting for approval, and the approved amount of dividend is distributed to the shareholders within the period designated by related regulations by CMB in the general assembly meeting.

ANNEX/2
Amendments to articles of association

Old Form

PURPOSE AND SUBJECT MATTER

Article 3

The purposes and subject matters of the company are as follows:

- a. To produce Tuborg, Carlsberg and all sorts of other beers, wines and similar alcoholic drinks as well as malt; to produce all sorts of non-alcoholic beverages; to pack, to market them in domestic market or abroad, and to sell these interms of wholesale or retail,
- b. To import and purchase any and all raw materials, machinery, spare parts, industrial, agricultural or commercial finished or semi-finished goods etc. with regard to the subject of the company,
- c. To found, build or operate depots, warehouses, facilities with respect to production, packaging and other in relation with the actions stated in (a) and (b) above,
- d. To make export, import, production, commerce, transactions regarding commission, commitment, inner or outer agency, marketing and wholesale,
- e. To execute mid-term or long-term loans both in domestic or outer markets with respect to company's operations,
- f. With respect to the subject of the company, to establish pledges on the immovables of the company, to give mortgages, surety or other guarantees for the company, get pledges, mortgages, surety or other guarantees in favour of the company,
- g. Use, operate, lease, purchase or sale, take or establish pledges, mortgages of all kinds of immovables, nontangible vehicles and properties; take or establish mortgages or pledges on immovables, nontangible assets or properties; transfer, donate, unify, divide or abdicate immovables, execute all similar transactions, establish or remove rights in rem both in favor or counter favor of the company,
- h. To open branch and representation offices both at home and abroad,
- i. To purchase, take over, merge with or be a partner in any commercial enterprise operating in the subjects of the company in any manner and by any means whatsoever both at home and abroad,
- j. To purchase, sell, lease, transfer of any license, patent, trademark, know-how and other industrial properties, execute licence agreements, purchase agreements and several transactions such as use or disposal actions etc. related with the subjects of the company,
- k. To grant aids and donations to any foundations with social arms, associations, universities, municipalities and other similar organisations under the regulations set forth by the Capital Market Board.

In respect of all types of guarantee established on behalf of the Company and in the favour of third parties including bail, mortgage, pledge, the Company should comply with capital market regulations.

Should the company like to engage in any other subjects of activity which shall be deemed useful and necessary for the company in the future, the issue shall be submitted to the General Meeting of Shareholders upon the proposal of the Board of Directors and the company may perform any activities upon a resolution made to that effect.

The necessary permission shall be obtained from the Ministry of Industry and Commerce and from the Capital Market Board so that such a resolution which is of a nature amending the Articles of Incorporation.

New Form

PURPOSE AND SUBJECT MATTER

Article 3

The purposes and subject matters of the company are as follows:

- a. To produce Tuborg, Carlsberg and all sorts of other beers, wines and similar alcoholic drinks as well as malt; to produce all sorts of non-alcoholic beverages; to pack, to market them in domestic market or abroad, and to sell these interms of wholesale or retail,
- b. With regard to the subject of the company, to purchase, to import, to produce, to sell any and all kinds of industrial, agricultural and commercial raw materials, products, semifinished products, by-products and similar products; to purchase and to import machinery, spare parts,**
- c. To found, build or operate depots, warehouses, facilities with respect to production, packaging and other in relation with the actions stated in (a) and (b) above,
- d. To make export, import, production, commerce, transactions regarding commission, commitment, inner or outer agency, marketing and wholesale,
- e. To execute mid-term or long-term loans both in domestic or outer markets with respect to company's operations,
- f. With respect to the subject of the company, to establish pledges on the immovables of the company, to give mortgages, surety or other guarantees for the company, get pledges, mortgages, surety or other guarantees in favour of the company,
- g. Use, operate, lease, purchase or sale, take or establish pledges, mortgages of all kinds of immovables, nontangible vehicles and properties; take or establish mortgages or pledges on immovables, nontangible assets or properties; transfer, donate, unify, divide or abdicate immovables, execute all similar transactions, establish or remove rights in rem both in favor or counter favor of the company,
- h. To open branch and representation offices both at home and abroad,
- i. To purchase, take over, merge with or be a partner in any commercial enterprise operating in the subjects of the company in any manner and by any means whatsoever both at home and abroad,
- j. To purchase, sell, lease, transfer of any license, patent, trademark, know-how and other industrial properties, execute licence agreements, purchase agreements and several transactions such as use or disposal actions etc. related with the subjects of the company,
- k. To grant aids and donations to any foundations with social arms, associations, universities, municipalities and other similar organisations under the regulations set forth by the Capital Market Board.

In respect of all types of guarantee established on behalf of the Company and in the favour of third parties including bail, mortgage, pledge, the Company should comply with capital market regulations.

Should the company like to engage in any other subjects of activity which shall be deemed useful and necessary for the company in the future, the issue shall be submitted to the General Meeting of Shareholders upon the proposal of the Board of Directors and the company may perform any activities upon a resolution made to that effect.

The necessary permission shall be obtained from the Ministry of Industry and Commerce and from the Capital Market Board so that such a resolution which is of a nature amending the Articles of Incorporation.

Old Form

BOARD OF DIRECTORS

Article 7

The business and administration of the Company shall be conducted by the Board of Directors consisting of 3 to 7 members that are elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code.

New Form

BOARD OF DIRECTORS

Article 7

The business and administration of the Company shall be conducted by the Board of Directors consisting of **at least 5 members** that are elected by the General Assembly in compliance with the provisions of the Turkish Commercial Code and **Capital Market Board regulations**.

The number and qualification of independent Board members shall be determined in accordance with the mandatory provisions of the Corporate Governance Principles published by Capital Market Board.

Old Form

TERM OF THE BOARD OF DIRECTORS

Article 8

The members of the Board of Directors are elected for a period of three years. At the end of this term they are replaced. However, the re-election of a former member is possible. If the General Assembly finds it necessary, it may replace any member of the Board of Directors at any time.

New Form

TERM OF THE BOARD OF DIRECTORS

Article 8

The members of the Board of Directors are elected for a period of three years **at the most**. **In case of vacancy in Board members or loss of independence by independent Board members, the necessary appointment shall be performed in accordance with the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board and such appointment is submitted to approval of next General Assembly. A former Board member whose term of office expired could be re-elected.** If the General Assembly finds it necessary, it may replace any member of the Board of Directors at any time.

Old Form

MEETINGS OF THE BOARD OF DIRECTORS

Article 9

The Board of Directors of the Company shall meet regularly, meaning no less than four times annually and at least once per fiscal quarter. The Chairman shall, in consultation with the Deputy Chairman and the Chief Executive Officer of the company, establish a meeting schedule for each forthcoming fiscal year. A meeting agenda shall be sent out at least 5 business days in advance of each meeting. Any Director may put items on the agenda by 3-business days notice to the Chief Executive Officer and the Chairman. Board reports and other documents to be addressed at the meeting shall be sent out together with the agenda and the revised agenda where applicable.

The proceedings of the meetings of the Board of Directors will be in English. The official minutes of the meetings and the resolutions of the Board of Directors shall be kept in Turkish. English translations of the minutes and resolutions shall be kept in the minute books.

As per Article 330/II of the Turkish Commercial Code, resolutions of the Board of Directors may be adopted without actual meeting, by obtaining the written acceptance of the directors to any proposal made in writing on any topic by any of the board members, provided that none of the members of the Board of Directors have insisted on the convening of the Board.

New Form

MEETINGS OF THE BOARD OF DIRECTORS

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The Board of Directors of the Company shall meet regularly, meaning no less than four times annually and at least once per fiscal quarter. The Chairman shall, in consultation with the Deputy Chairman and the Chief Executive Officer of the company, establish a meeting schedule for each forthcoming fiscal year. A meeting agenda shall be sent out at least 5 business days in advance of each meeting. Any Director may put items on the agenda by 3-business days notice to the Chief Executive Officer and the Chairman. Board reports and other documents to be addressed at the meeting shall be sent out together with the agenda and the revised agenda where applicable.

The proceedings of the meetings of the Board of Directors will be in English. The official minutes of the meetings and the resolutions of the Board of Directors shall be kept in Turkish. English translations of the minutes and resolutions shall be kept in the minute books.

As per Article 330/II of the Turkish Commercial Code, resolutions of the Board of Directors may be adopted without actual meeting, by obtaining the written acceptance of the directors to any proposal made in writing on any topic by any of the board members, provided that none of the members of the Board of Directors have insisted on the convening of the Board.

In relation to meeting format, voting, meeting and decision quorum of Board of Directors and their duty and power, the provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board shall be applied, insofar, provided that the article 35 of article of association is reserved.

Old Form

DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Article 11

The Board of Directors represents the Company in relations with official bodies, courts and third parties, carries out all sorts of transactions and legal proceedings related to the purposes and subject matters of the Company, purchases and sells immovables connected to the subject matter of the company, establishes and removes mortgages and other rights in rem, appoints arbitrators, makes settlements, prepares the annual reports and accounts to be submitted to the General Assembly and submits proposals to the General Assembly regarding the amount of dividend shares to be distributed and performs the duties set forth by law and the Articles of Association.

New Form

DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Article 11

Provided that article 35 of article of association is reserved, the Board of Directors represents the Company in relations with official bodies, courts and third parties, carries out all sorts of transactions and legal proceedings related to the purposes and subject matters of the Company, purchases and sells immovables connected to the subject matter of the company, establishes and removes mortgages and other rights in rem, appoints arbitrators, makes settlements, prepares the annual reports and accounts to be submitted to the General Assembly and submits proposals to the General Assembly regarding the amount of dividend shares to be distributed and performs the duties set forth by law and the Articles of Association.

Old Form

REMUNERATION OF THE BOARD OF DIRECTORS

Article 12

The members of the Board of Directors receive a monthly remuneration or remuneration for each meeting they attend in addition to the one they are granted from the net profit pursuant to these Articles of Association. The amount of this remuneration is determined by the General Assembly.

New Form

REMUNERATION OF THE BOARD OF DIRECTORS

Article 12

The members of the Board of Directors receive a monthly remuneration or remuneration for each meeting they attend in addition to the one they are granted from the net profit pursuant to these Articles of Association. The amount of this remuneration is determined by the General Assembly.

Payment plans based on company performance shall not be used concerning remuneration of independent Board members.

Old Form

GENERAL ASSEMBLY

Article 15

The General Assembly meets ordinarily or extraordinarily. Ordinary meetings of the General Assembly take place within three months of the end of the fiscal year and at least once a year. At this meeting, the matters stated in Article 369 of the Turkish Commercial Code are evaluated and resolved. Extraordinary General Assembly meetings take place when it is necessary for the operation of the Company in accordance with the provisions of the Articles of Association and the decisions are adopted respectively.

New Form

GENERAL ASSEMBLY

Article 15

The General Assembly meets ordinarily or extraordinarily in accordance with the **provisions of the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board** . Ordinary meetings of the General Assembly take place within three months of the end of the fiscal year and at least once a year. At this meeting, the matters stated in Article 369 of the Turkish Commercial Code are evaluated and resolved. Extraordinary General Assembly meetings take place when it is necessary for the operation of the Company in accordance with the provisions of the Articles of Association and the decisions are adopted respectively.

Old Form

MEETING QUORUM

Article 18

The meeting and decision quorum for ordinary and extraordinary General Assembly meetings is 51% of the existing share capital.

New Form

MEETING QUORUM

Article 18

Except for the cases where an aggravated quorum is required in accordance with Turkish Commercial Code, and provided that article 35 of article of association is reserved, the meeting quorum for ordinary and extraordinary General Assembly meetings is at least 50% of the existing share capital. The decision quorum is the majority of existing votes.

Old Form

NOTICE

Article 21

Notices concerning the company are announced in any daily newspaper published in the locality of the headquarters of the Company at least 15 days prior to the meeting, except for the cases stated in article 37/4 of the Turkish Commercial Code. If there is no newspaper published in the abovementioned locality, then notices are to be announced in a newspaper published in the nearest locality. Additionally, meeting date and agenda is sent to the shareholders by registered mail.

Notices regarding the convening of General Assembly meetings should be announced 15 days prior to the meeting day, excluding the meeting and announcement days, pursuant to Article 368 of the Turkish Commercial Code. Notices related to liquidation and capital reduction are made in accordance with Articles 397 and 438 of the Turkish Commercial Code. The announcements required by the Capital Markets Board are made in accordance with the provisions of the relevant communiqué.

New Form

NOTICE

Article 21

Announcements concerning the Company shall be made in the newspaper published at the city where the Headquarters of the Company are located **provided that the provisions of Turkish Commercial Code are reserved and mandatory provisions of the Corporate Governance Principles enforced by Capital Market Board are considered**. If there is no newspaper published at the place where the Headquarters are located, then the announcement shall be made in the newspaper published at the closest place to the Headquarters.

In respect to announcements regarding the decrease of share capital and liquidation, the provisions of Turkish Commercial Code shall be applied.

The announcements regarding the invitation of the General Assembly, **in accordance with the Turkish Commercial Code and mandatory provisions of the Corporate Governance Principles, shall be made 3 weeks in advance.**

The announcements required by the Capital Markets Board shall be made in accordance with the provisions of the relevant communiqué.

The New Article

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 35

Corporate Governance Principles enforced by Capital Market Board shall be applied. Any transactions and decision of Board of Directors made irrespective of such mandatory Principles shall be invalid and considered as violation of article of association.

In relation to significant transactions in respect to Corporate Governance Principles, in respect of any related party transactions and all types of guarantee, pledge and mortgage established in the favor of third parties, Capital Market Board regulations on corporate governance shall be applied.

ANNEX/3
Resumes of the Board of Directors

Roni Kobrovsky, Chairman of the 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. As being a non-executive board member, his term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Joav Asher Nachshon, Vice Chairman of the 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. As being a non-executive board member, his term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Shlomo Graziani, Member of the 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, respectively, Serves as CEO of international operations at CBC group since 2008. As being a non-executive board member, his term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Benjamin Haim Rotenberg, Member of the 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. As being a non-executive board member, his term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Damla Tolga Birol, Member of the Board of Directors

Damla Tolga Birol who graduated from Boğaziçi University Business Administration Department in 1986 completed MBA at Indiana University in 1989. She has 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. She has been serving as CEO since January 2007 after serving as CEO deputy and Sales Marketing VP between October 2005 and December 2006. As being an executive board member, her term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Lori-Eli Hananel, Independent Member of the Board of Directors

Graduated from economics department. Started his career as specialist in a foreign bank supervision body and then worked in sectors of construction and real estate as CFO, senior economist, assistant to general manager and general manager. Joined BankPozitif Kredi ve Kalkınma Bankası A.Ş. in 2007 as executive officer and advisor to board of directors. Serves as head of internal control department since 2011. As being an independent board member, his term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

Aynur Sarıbay, Independent Member of the Board of Directors

Graduated from Boğaziçi University Business Administration Department. Started her career as associate in a private bank. Worked for a while as research assistant at City University of New York and then worked in the sectors of finance, logistics, fast food in New York. Serves as English tutor for leading companies in Turkey and at the same time works as coordinator at Final Educational Institution, while being shareholder and board member of a mining company operating in South America. As being an independent board member, her term of office is 3 years starting from the General Assembly meeting on 28 June 2012.

ANNEX/4

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. 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.

ANNEX/5 Disclosure Policy of the Company

1. Purpose

Türk Tuborg Bira ve Malt Sanayii A.Ş. (Türk Tuborg) has adopted a transparent and effective disclosure policy to inform the stakeholders of all company activities in a concurrent, fair, complete and comprehensible manner. Accordingly, the disclosure policy aims to provide an active and transparent communication by sharing all the information about the past performances, expectations, financial information and activities which are not considered as commercial secret to the shareholders, investors, employees and clients in a concurrent, fair, complete and comprehensible manner.

Capital Markets legislation and regulations of the Istanbul Stock Exchange (ISE) are fully complied and the most effective communication policy according to the Corporate Governance Principles is aimed to be fulfilled in public disclosures. Public disclosures are announced on the Public Disclosure Platform (PDP) (www.kap.gov.tr) and at company web site (www.turktuborg.com.tr) with a timely, accurate, complete, understandable, analyzable and easily accessible manner for guiding the decision makers.

2. Authorization and Responsibility

The Board of Directors shapes Türk Tuborg disclosure policy with its recommendations within the scope of Corporate Governance Principles. Monitoring, observing and developing the Company's public disclosure policy are the responsibilities of the Board of Directors. The Investor Relations and Legal departments under Finance function have been commissioned to coordinate the disclosure functions. These departments execute their responsibilities in close cooperation with the Board of Directors and the audit committee.

3. Methods and Instruments

Public announcements, financial statements and reports, annual reports, corporate web site, announcements and press releases are followed as disclosure methods. Türk Tuborg's public disclosure methods and instruments in accordance with Capital Markets legislation and Turkish Commercial Code (TCC) provisions are as follows:

- (i) Financial statements and notes, independent auditor's report and declarations sent to the PDP and ISE periodically,
- (ii) Disclosure of public announcements sent to PDP and ISE,
- (iii) Annual reports,
- (iii) Corporate web site (www.turktuborg.com.tr),
- (iv) Notices and announcements made via the Turkish Commercial Registry Gazette and daily newspapers,
- (v) Press releases through broadcast and print media channels,
- (vi) Declarations executed via telephone, email etc.

4. Announcement of Financial Statements to the Public

Financial statements and its notes of Türk Tuborg are prepared according to the financial reporting standards set by the CMB and are subject to independent audit prior to public disclosure, in accordance with the international standards on auditing (ISA). Following the

audit committee approval according to the CMB legislation, financial statements and its notes are presented to the board of directors for approval prior to public disclosure.

They are then sent to the PDP and ISE, after their authenticity is confirmed by signatories of any two of Financial Affairs Manager, Accounting Manager or CFO. Financial statements and notes are accessible on the corporate web site under the title of “Investor Relations”.

5. Announcement of Annual Reports to the Public

The annual report is prepared in accordance with CMB legislation and the CMB Corporate Governance Principles and approved by the Board of Directors. The annual report is published in the web site in Turkish and English versions. Additionally, hard copies and soft copies in CD format could be obtained from Investor Relations department.

6. Public Announcements

Public announcements are prepared by Investor Relations and Legal departments and sent to the PDP after being signed electronically by signatory executives. Public announcements are published on the corporate web site (www.turktuborg.com.tr) within one business day following the announcement date, latest. These announcements are archived for five years on the web site.

7. Corporate Web Site and its Content

All the information required by CMB Corporate Governance Principles is published in Türk Tuborg’s corporate web site under “Corporate” and “Investor Relations” titles. The list of accessible items on the web site is as follows:

- Detailed information on corporate identity,
- Corporate values,
- Corporate policies,
- Members of Board of Directors,
- The company's organizational and capital structure,
- Articles of Association,
- Trade Registry information,
- Press Releases,
- Public announcements,
- General Assembly meeting date, agenda, power of attorney, explanations on agenda,
- Minutes of the General Assembly meeting and list of attendees,
- Corporate Governance Principles Compliance Report,
- Annual reports,
- Prospectus and public offering circular,
- Disclosure policy.

8. Press Releases through Broadcast and Print Media Channels

Detailed information to the public on significant events is provided throughout the year by providing press releases to broadcast and print media. In this respect, Türk Tuborg may organize press conferences to release information to the press and the public, if necessary, depending on the nature of events, throughout the year. In addition, ad hoc press releases on significant events may be sent to media organizations. This may be accomplished through a press conference, depending on the nature of the events.

9. Following up News and Rumors about the Company

The company monitors both broadcast and print media on a daily basis by a local media monitoring agency. Relevant news items are reported to top management every morning and the contents of the news items are reviewed. If the company wishes to make a disclosure about a news item or a rumor in the media, even if not obliged to do so, CEO and CFO may address the issue and publish a disclosure. In principle, a disclosure is not released unless news items are considered as significant insider information. However, Investor Relations department may still decide whether the news is in the interest of the company to publish a disclosure.

10. Announcements via the Turkish Commercial Registry Gazette and Daily Newspapers

As a requirement of the Capital Markets legislation, the TCC and the Articles of Association, announcements related to General Assembly meeting and capital increases are made through the Turkish Commercial Registry Gazette and daily newspapers. The General Assembly meeting is announced in advance at least three weeks through newspapers and web sites to reach the maximum number of shareholders. Starting on the invitation date of the General Assembly meeting, financial statements and reports, including the annual report, supplementary documents pertaining to the agenda, the current Articles of Association, the text and justification of amendments, if any, to the Articles of Association are all made available to shareholders at the company headquarters and on the web site for the convenience and open review of shareholders. The company drafts a clear agenda of the General Shareholders meeting to avoid any misunderstandings. Sample power of attorney statements are announced and posted on the company's web site for shareholders represented by proxy.

11. False News and Hearsay

In principle, no comments are given about the speculations on the market and/or internet. The Company may, however, respond to rumors or speculations in certain circumstances including upon request by CMB and/or ISE. Also, if the Board of Directors or CEO determines such response is appropriate, related departments will make the necessary statement with the coordination of Legal department.

12. Maintaining Confidentiality of Information Due for Disclosure to the Public

Türk Tuborg places great emphasis on the use of insider information and all precautionary measures are taken to prevent the use of insider information. "Principles of Business Ethics," documented and distributed to all employees, clearly articulates appropriate business ethics for all Türk Tuborg employees.

Any information acquired during the course of employment or belonging to the company, or deemed undesirable to share with third parties or considered commercial secrets are regarded as company information. All employees are required to protect company information during and after their employment with the company.

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