

Minutes of 2011 Ordinary General Meeting of Shareholders of Türk Tuborg Bira ve Malt Sanayii A.Ş. held on 28 June 2012

Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi 2011 Ordinary General Meeting of Shareholders convened on 28 June 2012 at 15.00 p.m. at Company headquarters at Kemalpaşa Caddesi No.52 Işıkkent-İzmir under supervision of İhsan Ünver and Sevil Özdemir as Ministry Observers assigned by the Provincial Directorate of Ministry of Science, Industry and Technology in İzmir with its letter dated 18 June 2012 and numbered 7517.

Invitation to the meeting, including the agenda as required in the Company's Articles of Association, was published on Turkish Trade Registry Journal of 7 June 2012 (No.8085) and Yeni Asır Newspaper of 7 June 2012, and also mailed to shareholders whose addresses are registered with the Company.

Ministry Observers checked and verified the presence of the Company Articles of Association and Shareholders' Register at the meeting venue.

Review of the list of attendants revealed that out of 9,997,156,00 shares corresponding to total capital of the Company, i.e. TL 99,971,560; 60,064.40 shares were represented in person, and 9,565,937,432 were represented by proxy, and in total 9,565,997,496 were represented in the meeting, and the meeting quorum required in the law and the Company's Articles of Association was achieved, and upon determining that Board Member Joav Asher Nachshon and Auditor Haydar Gökçek were also ready, the meeting was opened 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, Ali İhsan Barut as the Voting Secretary, and Çağıl Gençalp as the Secretary.

It was unanimously decided to authorize the Council of the Meeting to sign the Minutes of the General Meeting of Shareholders.

2. Pursuant to Item 2 of the Agenda, 2011 Board of Directors' Annual Report, Audit Board's Report, and Independent External Audit Firm's Report, as well as 2011 consolidated Balance Sheet and Income Statement prepared according to the Capital Market Legislation were read and put to open voting. 2011 Board of Directors' Annual Report, Audit Board's Report, and Independent External Audit Firm's Report, as well as 2011 consolidated Balance Sheet and Income Statement prepared according to the Capital Market Legislation were unanimously approved as a result of individual voting of each document.
3. Pursuant to Item 3 of the Agenda, an open voting was conducted individually for Board Members Roni Kobrovsky, Joav Asher Nachson, Shlomo Graziani and Benjamin Haim Rotenberg and Auditors Haydar Gökçek and Mustafa Ersun Bayraktaroğlu to release them for 2011 operations, and releasing Board Members for 2011 operations was unanimously accepted, and releasing Auditors for 2011 operations was unanimously accepted.
4. Pursuant to Item 4 of the Agenda, the Profit Distribution Policy for 2012 and subsequent years was read and put to open voting. The Profit Distribution Policy for 2012 and subsequent years was approved unanimously.

5. Pursuant to Item 5 of the Agenda, it was unanimously decided not to distribute dividends to shareholders since no profit was earned in 2011.
6. Pursuant to Item 6 of the Agenda, it was unanimously decided to amend Articles 3, 7, 8, 9, 11, 12, 15, 18, and 21 of the Company's Articles of Association and to add Article 35 according to amendment texts approved by the Capital Market Board with its letter dated 20 April 2012 and numbered B.02.6.SPK.0.13.00-110.03.02/1164 and General Directorate of Domestic Trade, Ministry of Customs and Trade with its letter dated 27 April 2012 and numbered B.21.0.İTG.0.03.00.01/431.02-1546-377448-2986/3153.
7. Pursuant to Item 7 of the Agenda, it was unanimously decided to have 7 members in the Board of Directors; to elect Roni Kobrovsky, Joav Asher Nachshon, Shlomo Graziani, Benjamin Haim Rotenberg, Damla Tolga Birol to represent International Beer Breweries Ltd. in the Board of Directors, and to elect Lori-Eli Hananel and Aynur Sarıbay as independent members for a 3-year term in office according to Corporate Governance Principles of the Capital Markets Board.
8. Pursuant to Item 8 of the Agenda, it was unanimously decided to have two Auditors under Article 13 of the Company's Articles of Association and to elect Haydar Gökçek and Mustafa Ersun Bayraktaroğlu as auditors for one-year.
9. Pursuant to Item 9 of the Agenda, General Meeting of Shareholders was informed of the Remuneration Policy according to Capital Market Board's Communique on Corporate Governance Principles.
10. Pursuant to Item 7 of the Agenda, it was unanimously decided 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.
11. Pursuant to Item 11 of the Agenda it was unanimously decided to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Deloitte) as the Independent External Audit Firm, as a result of an open voting.
12. Pursuant to Item 12 of the Agenda, General Meeting of Shareholders was informed of Guarantees, Pledges, and Mortgages created by the Company in favor of third parties in accordance with regulations of the Capital Markets Board legislation.
13. Pursuant to Item 13 of the Agenda, shareholders were informed that no donations were made in 2011.
14. Pursuant to Item 14 of the Agenda, General Meeting was informed of related party transactions according to the Capital Market Board legislation and related international financial reporting standards.
15. Pursuant to Item 15 of the Agenda, General Meeting was informed of the Disclosure Policy according to the Capital Market Board legislation.

16. Pursuant to Item 16 of the Agenda, an open voting was made and it was unanimously decided to allow the Board of Directors for 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, 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 General Meeting of Shareholders was informed that such transactions were not performed during the year.

17. Pursuant to Item 17 of the Agenda, wishes and requests were heard.

Since no one else took the floor and there was no other topic to discuss, the Council of Meeting ended the meeting. These minutes of the meeting is written and signed by the Council of Meeting with the participation of Observer of the Ministry of Science, Industry, and Technology

MINISTRY OBSERVERS

İhsan Ünver

Sevil Özdemir

MEETING CHAIRMAN

VOTING SECRETARY

SECRETARY

Evren Kılıncınar

Ali İhsan Barut

Çağıl Gençalp