

Minutes of 2015 Ordinary General Meeting of Shareholders of Türk Tuborg Bira ve Malt Sanayii A.Ş. held on 27 April 2016

Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi 2015 Ordinary General Meeting of Shareholders convened on 27 April 2016 at 13.30 p.m. at Company headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/İzmir under supervision of Mahmut Şaşmaz and Halil Bacaksız, the Ministry Observers assigned by the Provincial Trade Directorate in İzmir with its letter dated 25 April 2016 and numbered 15555403.

Invitation to the meeting, including the agenda as required in the Company's Articles of Association, was published on Turkish Trade Registry Journal of 1 April 2016 (No.9045), posted on the corporate website (www.turktuborg.com.tr) Central Registry Agency's Electronic General 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, i.e. TL 322.508.253 TL 263.993 was represented in person, and TL 313.814.050 was represented by proxy, and in total TL 314.078.043 was represented in the meeting, and meeting quorum required in the law and the Company's Articles of Association was achieved, and upon determining that Board Member Damla Tolga Birol and Independent Auditor Tuğba Gülcü of DRT Bağımsız Denetim ve SMMM A.Ş. 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, Bülent Yeşilçimen as the Voting Secretary, and Çağıl Gençalp as the Secretary and 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, 2015 Board of Directors' Annual Report was read, discussed and put to open voting. As a result of the voting 2015 Board of Directors' Annual Report was approved unanimously in favor.
3. Pursuant to Item 3 of the Agenda, 2015 Independent External Audit Firm's Report was read and submitted to the General Meeting of Shareholders. Since this item is not subject to voting, the report was read for information purposes.
4. Pursuant to Item 4 of the Agenda, 2015 Consolidated Financial Statements were read, discussed and put to open voting. 2015 Consolidated Financial Statements were approved unanimously in favor.
5. Pursuant to Item 5 of the Agenda, Board Members Roni Kobrovsky, Joav Asher Nachson, Shlomo Graziani, Benjamin Haim Rotenberg, Lori-Eli Hananel, Aynur Sarıbay, and Damla Tolga Birol were individually released for 2015 operations unanimously in favor as a result of an open voting.
6. Pursuant to Item 6 of the Agenda, the Profit Distribution Policy revised under the Capital Market Board's Communique No II-19.1 on Dividends, was read, discussed, and put to open voting. It was unanimously decided in favor, not to distribute dividends to shareholders since no profit was earned in 2015.

7. Pursuant to Item 7 of the Agenda, it was decided by a large majority of 313.803.043 affirmative votes in total against 275.000 negative 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.
8. Pursuant to Item 8 of the Agenda, it was unanimously decided in favor, to select and approve Başaran Nas Bağımsız Denetim ve SMMM A.Ş (Pwc), which was appointed as the Independent External Audit Firm by the Board of Directors until the approval of the General Meeting of Shareholders is sought.
9. Pursuant to Item 9 of the Agenda, General Meeting of Shareholders was informed on Guarantees, Pledges, and Mortgages created 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 meeting, since this item was not subject to voting.
10. Pursuant to Item 10 of the Agenda, General Meeting of Shareholders was informed of the Disclosure Policy under Corporate Governance Communique. The payments made within the scope were unanimously decided in favor.
11. Pursuant to Item 11 of the Agenda, shareholders were informed that no donations were made in 2015. Only information was provided to the meeting, since this item was not subject to voting.
12. Pursuant to Item 12 of the Agenda, it was approved by a large majority of 313.605.943 affirmative votes in total against 472.100 negative votes, to give permission to the shareholders controlling the management, members of board of directors, 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, General Meeting of Shareholders was informed that such transactions were not performed during the year.
13. Pursuant to Item 13 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

Mahmut Şaşmaz Halil Bacaksız

MEETING CHAIRMAN

Evren Kılıncınar

VOTING SECRETARY

Bülent Yeşilçimen

SECRETARY

Çağıl Gençalp