

Minutes of 2017 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii A.Ş.

held on 19 June 2018

2017 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi was convened on 19 June 2018 at 13.30 p.m. at Company's headquarters at Kemalpaşa Caddesi No.258 Işıkkent/Bornova/İzmir under supervision of Ömer Yılmaz and A. Gülsüm Marasalı, the Ministry Observers assigned by the Provincial Trade Directorate in İzmir with its letter dated 12 June 2018 and numbered 52101085-431.03.

Invitation to the meeting, including the agenda as required in the Company's articles of association, was published on Turkish Trade Registry Journal of 25 May 2018 (No.9586), 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 142.537 was represented in person, and TL 314.710.748 was represented by proxy, and in total TL 314.853.285 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 Hande Gümüş from PwC 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, Board of Directors' Annual Report of 2017 was read, discussed and put to open voting. Yılmaz Dilekli thanked for the operations of the company. No other comments were received from participants. As a result of the voting, Board of Directors' Annual Report of 2017 was approved unanimously in favor.
3. Pursuant to item 3 of the agenda, Independent External Audit Firm's Report of 2017 was read and submitted to the General Assembly. Since this item is not subject to voting, the report was read for information purposes.
4. Pursuant to item 4 of the agenda, consolidated financial statements of 2017 were read, discussed and put to open voting, no comments were received from participants. Consolidated financial statements of 2017 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, Damla Tolga Birol, Lori-Eli Hananel, and Aynur Sarıbay were individually released for 2017 operations unanimously in favor as a result of an open voting. Board members didn't vote.
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.

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 31.12.2017, net distributable profit of 2017 was calculated as 294.283.579 TL after setting aside general legal reserve at the amount of 13.492.421 TL from the net income of 307.776.000 TL.

In accordance with the Company's Dividend Distribution Policy, it was unanimously decided to distribute gross cash dividend at the amount of 58.856.716 TL to shareholders which corresponds to 20% of net distributable profit, to set aside 4.273.130 TL as general legal reserve, and to pay out cash dividends as from 25 July 2018.

7. Pursuant to Item 7 of the Agenda and the Articles of Association, it was unanimously decided in favor, the Board of Directors comprises of 8 members and the following board members are appointed for a period of three years: Roni Kobrovsky (foreigner) on behalf of International Beer Breweries Ltd., Joav Asher Nachshon (foreigner) on behalf of International Beer Breweries Ltd., Aran Ernest Oelsner (foreigner) on behalf of International Beer Breweries Ltd., Shlomo Graziani (foreigner) on behalf of International Beer Breweries Ltd., Benjamin Haim Rotenberg (foreigner) on behalf of International Beer Breweries Ltd., Damla Tolga Birol (ID:15158730112) on behalf of International Beer Breweries Ltd., according to Capital Market Board's Corporate Governance Communique as independent board member Metin Zavaro (ID: 25652014342), and Tülin Karabük (ID: 37357669376).
8. Pursuant to item 8 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.
9. Pursuant to item 9 of the agenda, it was unanimously decided in favor, to select and approve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, which was appointed as the Independent External Audit Firm by the Board of Directors until the approval by the General Assembly.
10. Pursuant to item 10 of the agenda, 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, General Assembly was informed about the Disclosure Policy under Corporate Governance Communique. The payments made within the scope were unanimously decided in favor.
12. Pursuant to item 12 of the agenda, shareholders were informed that no donations were made in 2017. 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 by a large majority of 313.988.262 affirmative votes in total against 865.023 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.
14. Pursuant to item 14 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

Ömer Yılmaz

A.Gülstüm Marasalı

MEETING CHAIRMAN

VOTING SECRETARY

SECRETARY

Evren Kılınçpınar

Bülent Yeşilçimen

Çağıl Gençalp