

ARTICLES OF ASSOCIATION OF TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ

INCORPORATION

Article 1

This joint stock corporation is incorporated in accordance with the articles of the Turkish Commercial Code that are related to the establishment of companies and is by and between the following incorporators whose names, addresses and nationalities are set forth below.

1. A/S Tuborgs Bryggerier (Aktieselskabet De Forenede Bryggerier) 50 Strandvejen, Hellerup, Copenhagen/DENMARK
2. Durmuş YAŞAR, 1700 Sok. 382 Karşıyaka, Turkish citizen,
3. Selçuk YAŞAR, 1743 Sok. 5 Karşıyaka, Turkish citizen,
4. Selman YAŞAR, Teş. Cad. 75/3 İstanbul, Turkish citizen,
5. Lütfi KROM, 1700 Sok. 342 Karşıyaka, Turkish citizen,
6. Zuhâl YAŞAR, 1743 Sok. Karşıyaka, Turkish citizen,
7. Güler ramazanoğlu, Hikaye Sok. 9 İstanbul, Turkish citizen,

This company is established under the Council of Ministers Decree dated 10.01.1967, numbered 6/7563 and the Foreign Investments Encouragement Act numbered 6224.

TRADENAME OF THE COMPANY

Article 2

The tradename of the company is Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi (the “Company”).

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 interims 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, semi-finished 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 favor 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 license 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 organizations under the regulations set forth by the Capital Market Board.

The maximum amount of donations will be decided by the General Assembly. Donations exceeding the maximum amount cannot be granted and the granted donations are included to distributable profit basis. The donations granted by the Company shall not constitute contradiction with the regulations of the Capital Markets Board regarding concealed gain transfer, Turkish Commercial Code, and other relevant legislations. Necessary material disclosures shall be made and the donations granted by the Company throughout the year shall be informed to the shareholders in the general assembly meeting.

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

If any amendment is made regarding the purpose and subject of the company, relevant permits must have been granted by the Ministry of Customs and Trade and also from the Capital Markets Board.

HEADQUARTERS AND BRANCHES

Article 4

The headquarter of the Company is located in Izmir. The address of the Company is Kemalpaşa Caddesi No:258 Işıkkent.

The changes in the address of the Company are registered in the Trade Registry Office and published in the Trade Registry Gazette and the Ministry of Customs and Trade and also the Capital Markets Board are notified in accordance with this change. The company may establish branches within and out of the country by informing the Ministry of Customs and Trade and publish the changes accordingly. If the Company does not register its new address within the required time, the Company will be deemed as terminated.

TERM

Article 5

The Company is incorporated for an indefinite period of time.

REGISTERED CAPITAL

Article 6-

According to the provisions of the Capital Markets Law, the Company has accepted the Registered Capital System and has moved into this system according to the permission of Capital Markets Board dated 16.04.1996 numbered 21/484.

Registered capital ceiling of the Company: 500.000.000,-TL (Five Hundred Million Turkish Liras), and it is represented by registered 50.000.000.000 (Fifty Billion) shares, each of which is in 1 Krş. (One Kuruş) nominal value.

Granted permission for registered capital ceiling by the Capital Market Board is valid for 2021 through 2025 (5 years). Even if the permitted registered capital ceiling has not been reached by the end of 2025, it is mandatory to obtain authorization from the general assembly for a new term, not exceeding 5 years, by obtaining permission from the Capital Market Board for the already permitted ceiling or for a new ceiling amount so that the Board of Directors might make a resolution for capital increase after 2025. In case of failure to obtain such permission, capital cannot be increased through the resolution of Board of Directors.

Issued capital of the Company is 322.508.253.-TL. 10.306.138.-TL of this issued capital is paid by the Company reserves and the remaining 312.202.115.-TL is fully paid in cash free of collusion. The issued capital of 322.508.253.-TL is totally represented by 32.250.825.300 shares with a nominal value of Kr 1 (One Kuruş),- each, all of which are registered.

While the nominal value of a share was 1.000,- TL it was changed to 1,- New Kuruş under the Law 5274 concerning the amendment to the Turkish Commercial Code and then the currency has been re-named as

“Kuruş” in accordance with the Decree of the Council of Ministers dated 4 April 2007 numbered 2007/11963, ruling the drop of “New” expression in “New Turkish Lira” and “New Kuruş” to be effective from 1 January 2009. The total number of shares has decreased due to such change, a share of 1,-Kr (One Kuruş) was delivered for each 10 shares of 1.000,-TL. The shareholders’ rights arising from the shares they hold with regard to such change are reserved.

The expressions of “Turkish Lira” stipulated under this agreement are the amended expressions by the abovementioned Decreed of the Council of Ministers.

The capital of the Company might be increased or decreased when required within the frame of the provisions of Turkish Commercial Code and Capital Market legislation.

Shares representing the capital are monitored through registering in accordance with the principles of registering.

When it is deemed necessary, between the years 2021-2025, the

Board of Directors is authorized to increase the issued capital, in accordance with the related regulations, the Capital Markets Law and Communiques, up to the registered capital ceiling by means of issuing new registered shares, to issue shares above their nominal value and to restrict the rights of the shareholders partially or totally to acquire new shares. The resolutions of the Board of Directors regarding issuing shares above their nominal value and restricting the rights of the shareholders partially or totally to acquire new shares shall be announced in accordance with the principles to be set out by the Capital Markets Board. The authorization to restrict the right of acquiring new shares shall not be exercised in the manner to cause inequality between the shareholders.

Any non-paid up shares shall be distributed to the shares which are current during the date of increase, while increasing the share capital of the Company.

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 Board of Directors includes executive and non-executive members. The authorities of the member are determined in accordance with the Board of Directors resolutions.

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. The Board members shall resolve in accordance with the mandatory provisions of the Corporate Governance Principles published by Capital Market Board.

The Board of Directors shall establish committees in accordance with the Capital Market legislation and relevant legislation in order for the Board of Directors to carry out its activities and responsibilities. Responsibilities, working principles and the composition of the committees are set by Board of Directors and disclosed to the public.

The Board of Directors is obliged to establish a specialist committee in accordance with Article 378 of the Turkish Commercial Code in order to recognize the possible reasons endangering the existence of the Company, its development and its maintenance, to apply relevant precautions and remedies and for risk management. The Board of Directors is obliged to operate such system and develop it.

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.

The legal entity Board member may change its registered representative any time.

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 390/4 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.

REPRESENTATION AND BINDING OF THE COMPANY

Article 10

The Company shall be represented and bound before third parties by the Board of Directors. The Board of Directors may appoint Managing Directors from among the board members. The Board of Directors are entitled to delegate the representation and binding of the company partially and/or totally to one or more board members or a third party. In such a case, Board of Directors issues an internal directive in accordance with article 367/1 of the Turkish Commercial Code.

In the event representation powers are delegated to managers who are not board members, at least one board member should also have representation powers in accordance with the Article 370 of the Turkish Commercial Code.

The signing powers of the Company shall be determined by the relevant Board of Directors resolution. The duly authorised representatives of the Company are authorized to represent the Company within their authorities. New duly authorised representatives shall be established if required. Some of these duly authorized representatives may be cancelled if required.

Unless the notarized Board of Directors resolution regarding the authorized representatives and their authorities is registered and published in the trade registry, the transfer of the representation of the Company shall not be deemed as completed. The restriction on representational authority shall not be effectual against third parties in good faith; however, the restrictions which are registered and announced in relation to limiting representational authority solely to the business of the headquarters or a branch or to the exercising thereof jointly are valid. Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Article 11

Cancelled.

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.

AUDITORS

Article 13

Financial statements of the Company shall be audited by an independent auditor in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and the relevant applicable legislation.

The authorities and liabilities of these auditors shall be determined in accordance with the relevant legislation.

DUTIES OF THE AUDITORS

Article 14

Cancelled.

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. Article 29/6 of the Capital Markets Law will be applied to the general assembly meetings whereby a material event is resolved. 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 Articles 409 and 413 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.

The operations of the General Assembly will be determined in accordance with the internal directive of the Company. The General Assembly Meetings of the Company will be carried out in accordance with the Turkish Commercial Code, Capital Markets Law and the internal directive of the Company.

PLACE OF MEETING

Article 16

The General Assembly of the Company meets at the headquarters of the Company or a suitable place within the city.

Pursuant to Article 1527 of Turkish Commercial Code, individuals who have right to attend General Assembly meeting of the company may attend such meeting in electronic media. Pursuant to Communique on General Assembly Meetings to be Held in Joint Stock Companies in Electronic Media, the company shall set up Electronic Meeting System enabling owners of the right to attend, disclose opinion, make proposal and cast vote in electronic media; or may purchase systems created for this purpose. It shall be enabled owners of the right or their representatives to use their rights set forth under this Communique at general assembly meetings to be held, by virtue of the system set up pursuant to this provision of Articles of Association of the company.

PRESENCE OF A MINISTRY REPRESENTATIVE AT THE MEETING

Article 17

A representative officer of the Ministry of Customs and Trade will be present at both the ordinary and the extraordinary General Assembly meetings in accordance with the requirements set forth by the relevant legislation.

MEETING QUORUM

Article 18

The meeting quorums for ordinary and extraordinary General Assembly meetings of the Company are subject to Turkish Commercial Code and Capital Markets Law provisions.

VOTING

Article 19

Every shareholder or its proxy attending the ordinary or extraordinary general assembly meetings convened physically or electronically has one vote per share and use his/her voting rights in accordance with his/her share capital. The voting rights shall be used in accordance with relevant articles of the Turkish Commercial Code, the Capital Markets Law and other relevant legislations.

APPOINTMENT OF PROXY

Article 20

Shareholders may have themselves represented in accordance with the legislation. Relevant Regulations of the Capital Markets Board shall be complied with while voting through a proxy.

NOTICE

Article 21

Announcements concerning the Company shall be made in accordance with the provisions of Turkish Commercial Code and the Capital Markets Board regulations.

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.

VOTING PROCEDURE

Article 22

Voting in General Assembly meeting is done by raised hands for shareholders who are physically attendant. The voting procedures for online participants shall be governed by the Electronical General Assembly System officially set by the Central Registration Agency. However, secret voting can also take place upon the request of 10% of the shareholders that are present at the meeting.

AMMENDMENT TO THE ARTICLES OF ASSOCIATION

Article 23

Any amendment to the Articles of Association is subject to the permission of the Ministry of Customs and Trade and the Capital Markets Board. These amendments become valid after being duly approved in the general assembly meeting duly called in accordance with the Law and the articles of association of the Company and duly registered with the Trade Registry.

The quorum for meetings where an amendment to the Articles of Association is resolved is subject to the Turkish Commercial Code.

ANNUAL REPORTS

Article 24

Three copies of the Board of Directors' and independent auditors' reports, the annual balance sheet, General Assembly minutes and the attendance list indicating the names and the amount of shares of the shareholders attending the General Assembly meeting, should be sent to the relevant Ministry within one month of the date of the General Assembly meeting or should be handed to the ministry representative present at the meeting. Documents that are subject to registration and announcement should be registered and notified accordingly.

The fiscal charts and reports to be prepared by the Board of Directors and the Independent Audit Report are sent to the Capital Markets Board in accordance with the procedures and principles set forth by the Capital Markets Board and announced to the public.

ANNUAL ACCOUNTS

Article 25

The fiscal year of the Company starts on the first day of January and ends on the last day of December. Except for the first fiscal year of the Company, which represents the time between the actual date of the establishment of the company and the last day of December of that same year.

DISTRIBUTION OF PROFIT

Article 26

The net profit, if any, indicated in the annual balance sheet which remains after the deduction of general costs, expenses, various depreciations and taxes that are required to be paid or reserved by the Company shall be distributed as follows after any reduction of losses for the previous year.

Legal Reserve Fund

- a) First series Legal reserve fund will be kept as a legal reserve fund until 5% of it reaches the amount equal to one fifth of the issued capital, pursuant to the Turkish Commercial Code.
- b) Out of the remaining portion, an amount determined by the Capital Markets Board shall be distributed as the first dividend.

- c) An amount of up to 5% may be distributed for the annual remuneration and allowances of the members of the Board of Directors. Last paragraph of Article 12 of the articles of association of the Company is reserved.
- d) After the deduction of the amounts specified in Article 26 paragraphs a, b and c, above, from the net profit, the General Assembly is authorized either to distribute the remaining partially or as a whole as the second dividend, or retain it as reserve fund in accordance with Article 521 of the Turkish Commercial Code.
- e) One tenth of the amount remaining prior to reducing the portion reserved to be distributed to the shareholders and others sharing the profits, in an amount equal to 5% of the issued capital, as stated in the relevant articles of the Turkish Commercial Code, may be reserved as the legal reserve.
- f) Unless the reserve funds stated in the Turkish Commercial Code is retained and the first dividend in favor of the shareholders in the Articles of Association is distributed, any other reserve fund cannot be created and unless the first dividend, stated in the Articles of Association in favor of the shareholders, is distributed, no other dividends can be resolved to be distributed to the members of the Board of Directors, employees and officers. Furthermore, unless the first/second dividends are paid, these individuals cannot be granted any dividend.
- g) Dividends in advance may be distributed to the shareholders in accordance with the relevant articles of the Capital Markets Law.

PROFIT DISTRIBUTION DATE

Article 27

The General Assembly resolves the date and the manner of the distribution of the year's profit in accordance with the communiqués of the Capital Markets Board, upon the proposal of the Board of Directors.

The dividends will be distributed equally to all shares without taking into consideration their issuance and purchase dates.

RESERVE FUND

Article 28

Articles 519 and 523 of the Turkish Commercial Code and relevant articles of the Capital Markets Law will apply to the reserve funds reserved by the Company.

PUBLISHING THE ARTICLES OF ASSOCIATION

Article 29

Cancelled.

LEGAL PROVISIONS

Article 30

The Turkish Commercial Code and the Capital Markets Law and other relevant legislation will be applied to any matter that has not been covered by these Articles of Association.

JURISDICTION

Article 31

Cancelled.

SIGNING OF THE ARTICLES OF ASSOCIATION

Article 32

Cancelled.

ISSUING OF DEBT INSTRUMENTS

Article 33

The Company may issue bonds and financial bills and other capital markets instruments considered as debt instruments pursuant to the articles of the Turkish Commercial Code and the Capital Markets Law.

The Board of Directors is entitled to issue bonds and financial bills and other capital markets instruments considered as debt instruments pursuant to the relevant provisions of the Capital Markets Law.

DOCUMENTS TO BE SENT TO THE CAPITAL MARKETS BOARD

Article 34

Cancelled.

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 transactions regarding Article 23 of the Capital Markets Law, 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.

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