

**Internal Directive Regarding Working Principles and  
Procedures of General Assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM  
ŞİRKETİ**

**SECTION ONE**

**Purpose, Scope, Basis and Definitions**

**Purpose and Scope**

**ARTICLE 1** - The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ, in accordance with the provisions of the Law, relevant legislation, and the articles of association. This Internal Directive shall apply to all ordinary and extraordinary general assembly meetings of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ.

**Basis**

**ARTICLE 2** - This Internal Directive has been prepared by the board of directors in line with the provisions of the Regulation on Working Procedures and Principles of General Assembly Meetings of Joint Stock Companies, and the Ministry Representatives of Customs and Trade who Attending those Meetings.

**Definitions**

**ARTICLE 3** – In this Internal Directive, the following terms have the following meanings:

- a) **Sitting** shall mean one day of meeting of the general assembly;
- b) The **Law** shall mean the Turkish Commercial Code dated 13/1/2011 numbered 6102;
- c) **Session** shall mean each part of each Sitting that is adjourned due to a break, lunch break and for any other reasons;
- ç) **Meeting** shall mean ordinary and extraordinary general assembly meetings;
- d) **Meeting chairmanship** shall mean the committee that is headed by the chairman who is elected by the General Assembly in line with Article 419, subparagraph 1, of the Law, and who will direct the meeting, as well as the elected vice-chairman of the meeting when necessary, the clerk who is responsible for taking the minutes of meeting determined by the chairman, and the vote collector, if the chairman of the meeting deems it necessary.

**SECTION TWO**

**Working Procedures and Principles of the General Assembly**

**Applicable Provisions**

**ARTICLE 4** - (1) The Meeting shall be convened in accordance with the provisions of the Law, relevant legislation and articles of association in relation to the General Assembly.

**Entering the meeting place and preparations**

**ARTICLE 5** - (1) Shareholders or their representatives registered on the attendance sheet, prepared by board of directors, board of directors' members, auditor, Ministry representative, the persons to be elected or appointed for the meeting chairmanship and the other guests approved by the meeting chairmanship can enter the meeting place.

(2) It is obligatory that real person shareholders and the representatives determined by virtue of the electronic general assembly system, established pursuant to Article 1527 of the Law, to show their identification, and the representatives of the real person shareholders to show their certificate of representation, together with their identification, and, as well, the representatives of the legal entity shareholders must submit their certificate of authorization and sign at the places for signatures of their names indicated on the attendance sheet. Such control procedures shall be conducted by the board of directors or one or more board of directors' members appointed by the board of directors, or one or more persons appointed by the board of directors.

(3) The board of directors shall fulfill duties, such as determining an appropriate meeting place in which all shareholders are able to convene, keeping adequate amounts of the stationery for use in the meetings, providing documents and equipment that will be needed during the meeting in the meeting place. If the Charing Committee give instructions and the attendants are informed accordingly, sound or video recording can be made in the meeting.

### **Opening of the meeting**

**ARTICLE 6** - (1) The meeting shall be convened in the place of the headquarters of the company, or elsewhere, in accordance with the provisions of the article of association of the Company, on the date announced previously (Article 416 of the Law regarding general assembly meetings without call is reserved), by the chairman of the board of directors, or by the vice-chairman of the board of directors, or by one of the board of directors' members, following the determination of the minutes through quorum, so set forth in Articles 418 and 421 of the Law, unless different quorum, as per the articles of association has been fulfilled.

### **Establishment of meeting chairmanship**

**ARTICLE 7** - (1) Pursuant to Article 6 of this Internal Directive, a chairman and, if necessary, a vice chairman, who are not required to be shareholders, shall be elected under the direction of the person who opened the meeting, from amongst the candidates nominated to be responsible for the direction of the general assembly.

(2) At least one clerk, responsible for taking the minutes of meeting, as well as a sufficient number of vote collectors, shall be appointed by the chairman. If articles of association requires otherwise, the provisions in the articles of association will be taken into consideration. In case of electronic General Assembly system is used, the chairman will appoint experts in order to carry out technical operations during the meeting in relation to electronic general assembly meeting system

(3) The meeting chairmanship is authorized to sign minutes of the meeting and other documents made on the basis of such minutes.

(4) The chairman of the meeting shall act in accordance with the Law, the articles of association, and the provisions of this Internal Directive during the direction of general assembly meeting.

### **Duties and authorities of meeting chairmanship**

**ARTICLE 8** – The meeting chairmanship shall fulfill the following duties under the direction of the chairman:

a) To determine whether the meeting convenes at the address stated in the announcement, and whether the place of the meeting complies with the articles of association, if so stated in the articles of association.

b) To determine and record in the minutes of the meeting whether or not the general assembly is called to convene as stated in the articles of association, or by virtue of a web site, and through an announcement published in the Turkish Trade Registry Gazette,; whether or not such call is made within three weeks before the date of meeting;

c) To control whether or not persons are authorized to enter the meeting place to attend the meeting, and to carry out duties stipulated under Article 5 of this Internal Directive regarding entering the meeting place, are fulfilled by the board of directors.

ç) To determine whether or not all shareholders or their representatives are present at the meeting, in the event that the general assembly meeting is convened without call, in accordance with Article 416 of the Law, and whether or not there is any objection to such meeting, and that the meeting quorum has been maintained until the end of the meeting.

d) To determine and to record the minutes of the meeting, and whether or not the articles of association and amendments to it, if any, the share ledger, board of directors annual activity report, audit reports, financial statements, agenda, amendment proposal prepared by the board of directors, if amendments to the articles of association are on the agenda, permission for manuscript obtained from Ministry of Customs and Trade and amendment proposal is attached to it, whether the attendance list is prepared by the board of directors, if adjournment minutes of the previous meeting are available, if the general assembly has been called to the meeting upon adjournment, and all other necessary documentation in relation to the previous meeting, are presented in the meeting.

e) To control identities of persons attending the general assembly meeting, in person, or as a representative by virtue of signing the attendance sheet, upon objection or necessity, and to confirm their certificate of representation.

f) To determine whether or not executive directors, and at least one of the board of directors' members and auditor for the companies, are present at the meeting and to record such information in the minutes of the meeting.

- g) To direct the general assembly meeting in line with the agenda, and to prevent deviation from the agenda, other than for exceptions as stated in the Law, to keep order in the meeting, and to take necessary measures therefor.
- ğ) To commence and close the sittings and sessions, and to adjourn the meeting.
- h) To read or to have read the documents to the general assembly regarding the subjects that will be discussed, such as resolutions, proposals, minutes, reports, suggestions, etc., and to recognize those who wish to be heard in accordance thereof.
- i) To commence voting regarding resolutions to be adopted by the general assembly, and to inform of the results of such voting.
- ı) To observe whether or not the minimum meeting quorum required for the meeting is maintained at the beginning of the meeting, throughout the meeting, and at the end of the meeting; whether or not the resolutions are adopted in line with the quora stipulated in the Law or in the articles of association.
- j) To announce the declarations made by the representatives provided for in Article 428 of the Law to the general assembly (Related provisions of Capital Markets Law are reserved).
- k) Pursuant to Article 436 of the Law, to prevent non-voting shareholders from voting regarding the subjects stipulated in the said Article, to consider all kinds of restrictions to be determined in line with the Law and the articles of association regarding the right to vote and preferred shareholders' rights to vote.
- l) To direct the discussion of the financial statements and subjects in relation to these in order that they maybe be discussed at the meeting to be held in the following month upon the request of the shareholders who hold one-twentieth of the share capital without the need for a general assembly resolution.
- m) To organize the preparation of the minutes of the general assembly meeting, to record the oppositions to the minutes, to sign the resolutions and the minutes, to indicate affirmative and dissentive votes regarding the resolutions adopted in the meeting in the minutes of the meeting that are clearly and concisely set forth.
- n) To deliver the annual activity report of the board of directors, the auditor reports, the financial statements, the attendance list, the agenda, the proposals, the ballot papers and minutes of the voting, if any, and all of the documents in relation to the meeting to one of board of directors' members who is present at the meeting, with a receipt for delivery at the end of the meeting.

#### **Transactions to be carried out prior to the discussion of the agenda**

**ARTICLE 9** – (1) The chairman of the meeting shall read, or shall cause to be read, the agenda in the general assembly. The chairman of the meeting shall ask if there are any recommendations to change the order of the agenda items presented for discussion. In the event of any recommendation, such recommendation shall be submitted for approval by the general assembly. The order of discussion of the agenda items can be changed by the majority of the votes of the persons who are present at the meeting.

#### **The agenda and the discussion of the agenda items**

**ARTICLE 10** – (1) The agenda of the ordinary general assembly meeting shall include the following items:

- a) Opening of the meeting and the establishment of the chairmanship of the meeting;
  - b) Discussion of the board of directors' annual activity report, and audit report and financial statements;
  - c) Release of the board of directors' members;
  - ç) Appointment of the board of directors' members and the auditor, and whose terms of office have expired;
  - d) Determination of the fees, together with other rights, such as remuneration, bonuses and premiums to be paid to the board of directors' members;
  - e) Determination of usage and distribution of the profit, as well as dividend share ratio;
  - f) Discussion of the amendments to the articles of association, if any; and
  - g) Other matters deemed necessary.
- (2) The reasons required to convene an extraordinary general assembly meeting shall constitute the agenda of the said meeting.
- (3) Other than the exceptions set forth, below, matters that are not included in the agenda cannot be discussed and resolved upon, considering the following:
- a) In the event of the presence of all shareholders, a subject matter can be added to the agenda by virtue of resolution to be taken unanimously;
  - b) Pursuant to Article 438 of the Law, a special audit request of any shareholder shall be resolved by the general assembly regardless of whether it is included in the agenda, or not;

c) The item regarding the removal of the board of directors' members from their office and appointment of the new board of directors' members shall be discussed in connection with the subject matter regarding the year-end financial statements and, upon request, this item shall be discussed regardless of whether it is on the agenda or not; and

ç) In the presence of valid grounds such as corruption, deficiency, breach of duty of loyalty, difficulty in exercising duty due to be a member in lots of companies, incompatibility, fraud with respect to a power granted, these issues that determine the removal of a board of director member from office and appointment of a new member shall be added to the agenda by the majority of votes, even if there is no such item on the agenda regarding these issues.

(4) The agenda item that has been resolved through discussion in the general assembly cannot be discussed and resolved upon again without a decision that has been adopted unanimously by those present at the meeting.

(5) As a result of an inspection made or for any other reason, the items that are required to be discussed in the general assembly of the company shall be added to the agenda at the request of the Ministry.

(6) The agenda shall be determined by the person who has convened the general assembly.

### **Taking the floor in the meeting**

**ARTICLE 11** - (1) Shareholders or other relevant persons who wish to take the floor regarding the agenda item that is open for discussion shall submit their request to the meeting chairmanship. The meeting chairmanship shall declare the persons who will take the floor and recognize them according to their application order. If the person whose turn comes is not present at the meeting place, he/she shall lose his/her right to speak. The speeches shall be made from the place established for such speeches and addressing the general assembly. The persons can change the order of the speeches amongst themselves. In the event that the duration of speech is limited, the person whose turn comes and makes his/her speech, when his/her duration of speech expires, can continue to speak if the first person who is to speak after him/her if he/she grants his/her such right; otherwise, the duration of the speech cannot be extended.

(2) The chairman of the meeting may recognize the board of directors' members and auditor who wish to make explanations regarding the subjects that are being discussed, notwithstanding the order of speeches.

(3) The duration of the speeches shall be determined by the general assembly with the suggestion of the chairman of the meeting, or the shareholders, according to number of agenda items, the number and importance of the subjects put forth for discussion, and the number of the persons wish to take the floor. In such circumstances, the general assembly shall determine whether must limit the duration of the speeches in the first place, and shall then determine the duration of the speeches through separate voting.

(4) Procedures and principles stipulated under Article 1527 of the Law, as well as in the regulations, shall be applied in relation to expressing of opinions and suggestions of the shareholders or their representatives who have attended the general assembly through electronic media in line with the said Article.

### **Voting and the voting procedure**

**ARTICLE 12** – (1) Prior to commencement of the voting, the chairman of the meeting shall declare to the general assembly the subject to be voted upon. If a draft resolution is voted upon, the voting shall commence after it is provided in writing, and is read. After the declaration of the commencement of the voting, one can ask to speak only with respect to procedural issues. Meanwhile, if there is a shareholder who is not recognized, despite his/her request to speak, he/she can use the right to speak, provided that he/she reminds of such right, and such right is confirmed by the Chairman. After the voting is commenced, no one can speak.

(2) The subjects that are discussed in the meeting shall be voted upon by way of showing of hands or by rising to one's feet or by saying "accept" or "reject," separately. Such votes shall be counted by the meeting chairmanship. The meeting chairmanship can assign a sufficient number of persons in order to assist in counting votes, if necessary. Persons who do not show their hands, rise to their feet, or make statements in any manner thereto shall be deemed to have cast a "veto" vote, and such votes shall be counted to be against the relevant resolution.

(3) Procedures and principles stipulated under Article 1527 of the Law, as well as in the regulations, shall be applied in relation to the voting of shareholders or their representatives who attend the general assembly meeting through electronic media, in line with the said Article.

### **Preparation of the meeting minutes**

**ARTICLE 13** – (1) The chairman of the meeting shall sign the attendance list setting forth the shareholders or their representatives, their shares, classes, numbers and nominal values. The questions asked, and their answers given as a summary, as well as the resolutions adopted and numbers of affirmative and negative votes, are set forth explicitly in the minutes of the meeting, and such minutes of the meeting are prepared in line with the principles stipulated in the Law and the relevant legislation.

(2) The minutes of the meeting shall be prepared at the meeting place and during the meeting by means of a typewriter, a computer, or by using an ink pen, legibly, in handwriting. In order for the minutes of the meeting to be taken by using computer, a printer must be used to print the minutes.

(3) The minutes of the meeting shall be prepared in duplicate, and each page of the minutes shall be signed by the meeting chairmanship and Ministry representative.

(4) It is obligatory to indicate the following in the minutes of the meeting: the trade name of the company, the date and place of the meeting, the total nominal value and number of shares of the company, the number of shares represented, either in person or by proxy, the name and surname of the Ministry representative, together with the date and number of the authorization manuscripts, the method of invitation to the meeting, and whether the meeting is convened with a call. If the meeting is convened without a call, this shall also be so recorded.

(5) The number of votes in relation to the resolutions adopted in the meeting shall be recorded in minutes of the meeting in figures and in words, clearly and concisely.

(6) The names, surnames and opposition reasons shall be recorded in the minutes of the meeting of those who used dissenting votes regarding resolutions adopted in the meeting, and who wish to have such opposition recorded in the minutes of the meeting.

(7) In the event that the reason for opposition is submitted in writing, such writing shall be attached to the minutes. The names and surnames of the shareholders or its representatives shall be recorded in the minutes, and as well, shall be recorded that the opposition letter is attached. The attached opposition letter shall be signed by the meeting chairmanship and the Ministry representative.

### **Transactions to be carried out at the end of the meeting**

**ARTICLE 14** – (1) The chairman of the meeting shall deliver a copy of minutes of the meeting and any other documentation in relation to the general assembly to one of the board of directors' members who is present at the meeting, at the end of the meeting. Such situation shall be determined by virtue of a delivery receipt to be exchanged between the parties.

(2) The board of directors is obliged to submit a notarized copy of the minutes to the trade registry office and shall have registered and announced the issues subject to the registration and announcement included in these minutes.

(3) The minutes shall also be uploaded to the website on the date of the general assembly.

(4) The chairman of the meeting shall also deliver a copy of the attendance list, the agenda, and minutes of the general assembly meeting to the Ministry representative, if attended.

### **Attending the meeting in electronic media**

**ARTICLE 15** – Transactions to be carried out by the board of directors and the meeting chairmanship shall be performed in accordance with Article 1527 of the Law and the relevant legislation.

## **SECTION THREE**

### **Miscellaneous**

#### **Attendance of the Ministry representative at the meeting and the documentation in relation to general assembly meeting**

**ARTICLE 16** – (1) The provisions of the Regulation on Working Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Ministry Representatives of Customs and Trade who attend those meetings regarding the requisition of the Ministry representative, and the duties and authorities of such representative, are reserved.

(2) It is obligatory to comply with the provisions of the Regulation set forth in the above paragraph of this Article in the preparation of the list of persons who can attend general assembly meeting, the attendance list, the minutes of the meeting, as well as the representation certificates to be used in general assembly meetings.

**Situations not stipulated under Internal Directive**

**ARTICLE 17** - (1) In the event of a situation that is not stipulated under this Internal Directive, it shall be enacted in accordance with the decision to be made by the general assembly.

**Acceptance of Internal Directive and amendments**

**ARTICLE 18** - (1) This Internal Directive shall be enforced, registered, and announced by the board of directors upon the approval of the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ. Amendments to Internal Directive are also subject to the same procedure.

**Enforcement of the Internal Directive**

**ARTICLE 19** - (1) This Internal Directive has been accepted in the general assembly of TÜRK TUBORG BİRA VE MALT SANAYİİ ANONİM ŞİRKETİ on 18/06/2013, and shall enter into force on the date of its announcement in the Turkish Trade Registry Gazette.