

ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

FOUNDATION

Article 1: The founders who are identified below with their names and residence address have founded a Joint-Stock Company in accordance with the provisions of the Turkish Commercial Code pertaining to instantaneous foundation of joint-stock companies, and subject to the provisions of this Articles of Association and the Turkish Commercial Code.

FOUNDERS

Article 2: Founders of the Company who have signed this Articles of Association are the following persons:

- 1) Çelik Montaj Ticaret ve Sanayii A.Ş., Sirkeci, Emirler Sokak 3/1, İstanbul, being a company duly organized and registered in accordance with the laws of the Republic of Turkey;
- 2) Kamil Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 3) İzzet Özilhan, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 4) Nuri Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 5) Mustafa Yazıcı, Sirkeci, Emirler Sokak 3/1, İstanbul, a citizen of the Republic of Turkey;
- 6) İhsan Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey; and
- 7) Aydın Kent, Galata, Karamustafapaşa Cad. 203 Tahir Han Kat 5, İstanbul, a citizen of the Republic of Turkey.

COMPANY'S TITLE

Article 3: Title of the Company is “**ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ**”, which will hereafter be shortly referred to as the “Company”.

OBJECTIVES AND SCOPE OF BUSINESS

Article 4: The objectives and fields of business of the Company are mainly as follows:

(a) To manufacture and sell malt and beer, and in connection with such manufacturing, to produce, manufacture and sell beer yeast, malt extract, pulp, carbon dioxide, ice and all other beverages, edible barley and other secondary products, and plastic beer and beverage crates and other plastic materials and items, and to import and export all and any commercial and industrial products and materials in strict compliance with the applicable laws and regulations.

(b) To establish, own, lease and operate factories and plants for the above outlined purposes.

(c) To establish, own, lease and operate cold stores and to engage in storage and warehousing business.

(d) To open and operate stores, shops and sales outlets for the sale of its products, and promote and advertise its products.

Without prejudice to the Article 21/1 of the Capital Markets Law no 6362, the Company may establish new companies or acquire shares in the existing companies, local or foreign, in relation with or helpful to realize its scope of business or operating in other fields of business. The Company may conduct consulting activities related to its sector.

In connection with its scope of business, the Company may purchase, hire, lease, sell or otherwise dispose of all types of real estate, securities and ships. Without involving in investment

services and activities, the Company may purchase and sell or otherwise trade all types of share certificates, bonds, debentures and other securities, and may pledge or otherwise encumber them.

Provided that material disclosures as stipulated by the Capital Markets Board for special cases are made to inform investors as a requirement of the Company's business, the Company can establish pledge and mortgage over its immovable and movable property in favor of its own legal entity and its subsidiaries which are included in its financial statements within the scope of full consolidation and in favor of other third persons for the purpose of conducting its ordinary commercial activities. The Company can obtain pledge and mortgage in favor of itself, can establish other rights in rem, can establish commercial enterprise pledge over such movable property in order to secure its receivables.

However, regulations laid down by the Capital Markets Board will be primarily complied with in connection with any suretyship and guarantees to be granted or pledges including mortgages to be instituted by the Company under its name and in favor of third persons.

May operate in compliance with the applicable rules and regulations governing the electricity market, mainly with the intention of supplying the electricity and thermal energy for its own requirements under an auto-producer licence, to build a production plant, to produce electricity and thermal energy, in case of surplus production, within the framework of the afore mentioned rules and regulations, to sell the produced electricity and thermal energy and/or capacity to other corporate persons or free consumers holding a license and it may, as long as it does not involve commercial purposes, to procure every kind of equipment and fuel for the electricity and thermal energy production plant.

In case of any changes in objectives and scope of business of the company, required permissions should be obtained from the Ministry of Customs and Trade and the Capital Markets Board.

HEAD OFFICE

Article 5: Head office of the Company is in Istanbul at the Bahçelievler district. Full address of its head office is Bahçelievler Mahallesi, Şehit İbrahim Koparır Caddesi, No: 4, Bahçelievler, Istanbul. In case of an address change, the new address will be registered with the Trade Registry Office, announced in the Turkish Trade Registry Gazette, and will be notified to the Ministry of Customs and Trade and the Capital Markets Board. Notices served to the registered and announced address are deemed to have been actually served to the Company. Failure to obtain the registration and announcement of the new address within due time duly constitutes a lawful ground for terminating the Company.

The Company may open branch offices, offices and representation offices in and/outside the country subject to a decision of the Board of Directors, and in compliance with the applicable laws and regulations.

TERM OF THE COMPANY

Article 6: The Company has been founded for an unlimited term.

CAPITAL

Article 7: The Company has accepted the registered capital system in accordance with the provisions of the Capital Market Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. The Company has a registered capital ceiling of TL 900,000,000.-(nine hundred million Turkish Liras).

Company's issued capital is TL 592,105,263 (five hundred ninety two million one hundred five thousand two hundred sixty three Turkish Liras) and the issued capital has fully been paid in cash free of any collusion

Company's capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are owned by SABMiller Harmony Limited and are registered shares, while 450,000,000 of the shares are bearer shares.

New shares cannot be issued unless the price of the issued shares is paid by being fully sold. Shares representing the capital are monitored on registered basis in accordance with registry principles.

Except for the cases specified below, each shareholder is entitled to claim new shares issued, pro rata their shares in the capital. In capital increases realized through shareholder's equity, new shares will be allocated to the existing shareholders pro rata their shares in the capital.

In conformity with the relevant provisions of the Capital Market Law and relevant legislation, if required, the Company is authorized to increase its issued capital by issuing new shares up to the registered capital ceiling, to restrict the shareholder's right to purchase new shares and to issue new shares which are above the nominal values. Right to purchase new shares can not be used in a way that will cause inequalities between shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2016-2020 (five years). Even if the previously set capital ceiling is not reached as the end of year 2020, in order for the Board of Directors to increase capital, a new permission for a registered capital ceiling, either at the previously permitted amount or for a higher amount, should be taken from the Capital Markets Board as per a decision of the General Assembly. If the authorization of the Capital Markets Board is not obtained, then the Company can not increase capital by a Board Resolution.

Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.

INDIVISIBILITY OF SHARE CERTIFICATES

Article 8: Share certificates are indivisible for the Company. If a share is co-owned by more than one shareholder, such co-owners may appoint a representative from among themselves or a third party to exercise their shareholding rights at the General Assembly. Voting rights associated to a share certificate with usufruct rights will be used by the usufructuary.

LIABILITY OF SHAREHOLDERS

Article 9: Shareholders will be held liable towards the Company only to the extent of the shares they have subscribed. Except for exclusions set out in the applicable law, they cannot be held liable for any debts above the total value of their share subscriptions or for any debt other than premiums exceeding the nominal value of the share.

REDEEMABLE STOCKS

Article 10: In accordance with the Merger Agreement executed in 2000, to the holders of the Founder Shares, existing prior to merger, in the capital of Ege Biracılık ve Malt Sanayii Anonim Şirketi and Güney Biracılık ve Malt Sanayii Anonim Şirketi, a total of 9920 registered redeemable stock have been issued in return for their existing founder shares.

The holders of redeemable stocks will not have shareholding rights including the right of appointment to the Board of Directors, right of attendance to the General Assembly meetings and right of vote therein, or to object against the resolutions passed at General Assembly meetings, or against statutory and voluntary reserve funds to be set aside by the Company, provisions, and the ratios and amounts of extraordinary reserves.

The holders of redeemable stocks will be entitled to a part of the profit resolved to be distributed pursuant to subparagraph c under paragraph 2 of Article 45 of this Articles of Association. Rate of dividends reserved to the holders of redeemable stocks may not be changed even in the case of

capital increase. In the case of dissolution and liquidation of the Company, the holders of redeemable stock will be entitled to a part of the proceeds of liquidation at the same rate.

ISSUANCE OF BONDS AND OTHER DEBT INSTRUMENTS

Article 11: The Board of Directors is authorized to issue, domestic or international, all types of bonds, commercial paper, profit and loss sharing certificates, participating or non-participating debt instruments or convertible bonds and all other capital market instruments including the ones designed with a discount mechanism, within the framework of the principles set out by Turkish Commercial Code, Capital Market Law and other relevant applicable regulation.

BOARD OF DIRECTORS

Article 12: The Company will be managed and directed by a Board of Directors consisting of minimum 7 and maximum 13 members to be elected by the General Assembly in accordance with the appropriate provisions of the Turkish Commercial Code and Capital Markets Law.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

Article 13: Maximum term of office of the Directors is three (3) years. Any Director whose term of office is over may be re-elected. Even if the term of office of Directors is over, the Directors will continue to hold office until the upcoming General Assembly meeting pursuant to the appropriate provisions of the Turkish Commercial Code.

BOARD MEETINGS

Article 14: The Board of Directors will convene if and when required in the course of the Company's business.

For convention of the Board, simple majority of all Directors should be represented in the meeting. Resolutions may be passed through the simple majority of all Directors.

Directors may not vote in the name of each other or may not attend meetings by proxy.

In the case of equality of votes, the subject matter of voting will be postponed to the upcoming meeting. In case of a recurrent equality of votes in the next meeting, the agenda item will be deemed to have been rejected.

Unless one of the Director requests a meeting, decisions of the Board of Directors may also be taken by obtaining written consents of the simple majority of all Directors for a proposal issued in the form of a resolution presented by a Director on a certain subject matter. The validity of such resolution to be so passed essentially requires the submittal of the same proposal to all Directors. Consents of Directors do not necessarily need to be presented on the same document, yet all documents containing the counter signatures should be attached to the Board's resolution book or transformed into a resolution containing the signatures of all affirmants that will further be registered into the resolution book.

Validity of the Board decisions is subject to being recorded in the decisions book and duly signed by the Directors.

Each Director may request from the Chairman in writing to call the Board of Directors for a meeting.

VACANCIES IN THE BOARD OF DIRECTORS

Article 15: In the case of vacancy in the Board of Directors for any reason, the Board of Directors will temporarily appoint a new member bearing the required legal qualifications as a Director, and

will submit such appointment to the approval of the upcoming General Assembly meeting. Directors appointed as above will take office until the upcoming General Assembly meeting where approval is sought by election, and complete the remaining term of office of his/her predecessor.

ALLOCATION OF DUTIES

Article 16: The Board of Directors will every year elect, from among its own members, one chairman and one vice chairman to represent the chairman in his absence.

The Board of Directors may establish committees and commissions in which Board members are present, in order to monitor the execution of the business, to prepare reports to be presented to the Board, to have its decisions executed or for the purpose of internal audit. During the establishment of these committees and commissions, determination of their duties and working principles, the provisions of the Turkish Commercial Code, the Capital Markets Law, regulations of the Capital Markets Board regarding corporate governance and other relevant legislation will be complied with. In this respect, the Board of Directors will establish the Committee for Early Detection of Risk for risks that might endanger the existence, development and perpetuation of the company and to implement measures required against risks determined as well as the management of risks.

DISMISSAL

Article 17: Directors may, if specifically brought to the agenda or otherwise in case of a fair ground, be dismissed at any time by a resolution of the General Assembly.

REMUNERATION OF DIRECTORS

Article 18: The Directors may be paid attendance fee and/or remuneration, the value of which is to be designated through the resolution of the General Assembly, and pursuant to the appropriate principles of the Capital Markets Board.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Article 19: The Board of Directors is entitled to pass resolutions on any and all procedures and transactions required to realize the operations of the Company except for matters entrusted to the authority of the General Assembly pursuant to the applicable law and this Articles of Association.

MANAGEMENT AND REPRESENTATIVE AUTHORITY OF THE BOARD

Article 20: The Board is empowered, in accordance with an internal directive to be issued pursuant to Article 367 of the Turkish Commercial Code, to delegate management fully or partially to one or several Directors or Company executives.

The authority to represent the Company is vested in the Board, provided that such authority be principally exercised by two signatories acting jointly. The Board can also give representative authority to Company executives in accordance with the Article 370 of the Turkish Commercial Code. At least one Board member is required to have representative authority. The Board designates individuals granted with signatory power on behalf of the Company's corporate entity subject to the exercise of such power by signing under the Company's common seal, and further causes the registration and announcement of the notary-attested copy of the resolution specifying the duly authorized representatives of the Company and the form of their representation in the Turkish Registry. The provisions of Articles 371, 374 and 375 of the Turkish Commercial Code are reserved.

PROHIBITION TO PARTICIPATE IN NEGOTIATIONS

Article 21: The Directors may not participate in negotiations where the personal non-Company interests of themselves or the personal non-Company interests of their ascendants and descendants or spouses or relatives by blood or by marriage up to (including) third degree conflict with Company's interest. Such prohibition is also enforced in cases where non-participation of

Directors in negotiations is a requirement of good faith. In the event of disputable circumstances, the Board will be the final decision-making authority. The Director concerned may not attend the decisive voting. Even if conflict of interest is not known to the Board, the Director concerned should make the due disclosure and comply with such prohibition.

The reason for non-participation in negotiations due to prohibition and relevant procedures will be indicated in the Board resolution.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Article 22: Corporate Governance Principles which the Capital Markets Board requires to be implemented will be complied with.

Any transactions and Board of Directors' resolutions that are carried out and adopted without compliance with these compulsory principles will be null and void and will be deemed contrary to the articles of association.

In transactions that are considered as material according to the Corporate Governance Principles and in all kinds of related party transactions of the company as well as in any transactions involving guarantees, pledges and mortgages established provided to third parties, corporate governance regulations issued by the Capital Markets Board will be complied with.

The number, qualifications, criteria, election, terms of office, working principles, scope of duties and similar matters regarding independent members assigned to the Board of Directors will be determined according to the Turkish Commercial Code, Capital Market Law, regulations issued by the Capital Markets Board with respect to Corporate Governance and provisions of other relevant legislation.

AUDITORS AND THEIR DUTIES

Article 23: To the extent mandatorily required by the Turkish Commercial Code and other related legislation, in accordance with the Turkish Commercial Code and the Capital Market Law, the General Assembly will elect an auditor before the end of each fiscal year and in any case before the expiry of the fiscal year during which the auditor would serve. After the election, the Board will immediately register the appointment of the auditor in the Trade Registry and further announce it in the Turkish Trade Registry Gazette and the Company's web site.

The auditors have the liability to satisfy the duties assigned by the Turkish Commercial Code, Capital Market Law and other appropriate legislation within the limits defined by the law.

GENERAL ASSEMBLY

Article 24: The shareholders exercise their legal rights relating to the Company's affairs at the General Assembly.

The General Assembly convenes ordinarily or extraordinarily. Ordinary General Assembly meetings are held within three (3) months following the end of each accounting period. In these meetings, the shareholders discuss the assignment of Company organs, financial statements, Board's annual report, mode of utilizing the operating profits, designating the ratios of profits and dividends to be distributed, discharge of Directors as well as other matters relevant to the Company's operating periods and other essential matters; whereby resolutions are passed accordingly.

Extraordinary meetings of the General Assembly of Shareholders will be held at any time deemed necessary or mandatory and urgent in the course of the Company business operations, in accordance with the pertinent provisions of the Turkish Commercial Code and Capital Market Law.

VENUE OF MEETINGS

Article 25: The General Assembly will meet at the jurisdiction where the head office of the Company is situated, or at a convenient place in the city of the head office of the Company.

ELECTRONIC ATTENDANCE TO GENERAL ASSEMBLY MEETINGS

Article 26: Entitled parties who have right to attend to General Meetings of the Company may also attend to the meetings via electronic means in accordance with the article of the 1527 Turkish Commercial Code. In line with the Regulation for the General Assemblies on Electronic Platform at Joint Stock Companies, the Company may set up an electronic general meeting system or it can buy the services of such systems from special service providers, which allows entitled parties to attend to general meetings via electronic means, to state their opinions, to propose and to vote. In accordance with this provision of Articles of Association, it will be ensured in all general meeting to be held for the entitled parties and their representatives to exercise their rights mentioned in the provisions of the Regulation.

INVITATION TO MEETINGS

Article 27: Invitation to General Assembly meetings is announced on the Company's corporate web site, in a newspaper issued at the place where the Company's head office is situated, in the Turkish Trade Registry Gazette, on the Public Disclosures Platform, and other bulletins released at such other locations designated by the Capital Markets regulations. Such invitations are made at least three (3) weeks prior to the date of meeting excluding the actual date of announcement and actual date of meeting. All communication instruments, including electronic communication, will be used in meeting announcements.

Relevant articles of the Turkish Commercial Code and Capital Markets regulations shall apply on the authority to call a General Assembly meeting.

Agenda relating to the General Assembly meetings shall be set by the entity calling the General Assembly to meeting. Except for exclusions set out in the provisions of the applicable law and the "Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings", matters not covered by the agenda may not be discussed and resolved upon at the General Assembly.

The shareholders holding at least one twentieth of the paid-in capital of the Company may request in writing from the Board of Directors to include into the agenda matters for which resolution is sought at the General Assembly. Such request for the inclusion of matters into the agenda should be received by the Board of Directors before the deposit of the announcement fee for publishing such announcement in the Turkish Trade Registry Gazette. Any request for the inclusion of a matter into the agenda should be made via notary public.

MINISTRY REPRESENTATIVE

Article 28: Ordinary and extraordinary General Assembly meetings of the Company will be communicated in writing to the Ministry of Customs and Trade prior to the date of meeting, and one copy of each of the agenda documents will be attached to such communication. All General Assembly meetings of the Company are attended by the Ministry Representative as well. The process is governed by the principles and procedures set out in the "Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings".

MEETING AND DECISION QUORUM

Article 29: Unless otherwise a more stringent quorum is stipulated in the Turkish Commercial Code, Capital Market Law, regulations stipulated to be enforced by the Capital Markets Board, and this Articles of Association, General Assembly meetings may be held only if shareholders holding at least one fourth of the share capital are present in person or by proxy therein. Such quorum should be maintained throughout the meeting. Measures relating to the maintenance of the quorum are taken by the chairmanship council of the General Assembly. If the meeting quorum cannot be reached or maintained at the first meeting, no quorum will be sought for the second meeting.

Resolutions are passed by majority of votes of those being present at the meeting.

MEETING AND DECISION QUORUM FOR AMMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 30 : Pursuant to obtaining permissions from Capital Markets Board and Ministry of Customs and Trade, ammendments to the Articles of Association are resolved at the General Assembly which has been called for a meeting in accordance with the Law and provisions of the Articles of Association, in the framework of the relevant regulations and provisions of the Articles of Association. Article 29 of the Capital Markets Law and Article 421 of the Turkish Commercial Code are complied with regarding the meeting and decision quorums for ammendments to the Articles of Association.

VOTING RIGHT

Article 31: The shareholders will have one vote for each share they hold.

Voting rights of each shareholder will be calculated by proportioning the total nominal values of the shares that the shareholder holds to the total nominal value of the Company's capital.

RIGHT TO ATTEND THE GENERAL ASSEMBLY

Article 32: All shareholders listed in the "List of Individuals Eligible to Attend the General Assembly" issued by the Board of Directors are entitled to attend the General Assembly meeting. To exercise his/her shareholding rights, such shareholders may either attend the General Assembly meeting principally or be represented at the meeting by a third party whether the latter is a shareholder or not. The form and substance of powers of attorneys will be prescribed by the Board of Directors on the basis of the Capital Markets Board's regulations for voting by proxy.

The representative so assigned to the meeting will comply with the instructions of the principal shareholder whom he/she represents at the meeting. Violation of such instructions will not invalidate the vote.

RIGHT OF INFORMATION AND REVIEW

Article 33: Financial statements, consolidated financial statements, Board's annual report, audit reports and Board's proposal for dividend distribution will be made available at the Company's head office and branch offices at least 3 (three) weeks prior to the actual date of General Assembly meeting, for the review of shareholders.

HOLDING THE MEETINGS

Article 34: The Board of Directors will issue the list showing the shareholders eligible to attend the General Assembly and who hold the registered shares pursuant to the appropriate article of

the Capital Markets Board, in alignment with the “list of shareholders” to be supplied by the Central Registry Agency. Once signed by the shareholders present or their proxies at the General Assembly meeting, the chairman of the assembly and the Ministerial representative, such list shall be named “list of attendance to the General Assembly”.

Resolutions passed by the General Assembly shall also apply to shareholders not present at the meeting, or shareholders that have casted negative votes.

CHAIRMANSHIP COUNCIL

Article 35: The General Assembly meetings are chaired by a chairman to be elected by the General Assembly. Such chairman assigns the clerk to be in charge of writing down the meeting minutes, and the vote collecting officer, if deemed necessary, to constitute the chairmanship council. When necessary, a vice chairman may also be elected.

MEETING MINUTES

Article 36: In General Assembly meetings, meeting minutes are issued pursuant to the Turkish Commercial Code and Article 422 of the “Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings”. For such minutes to be effective, they should be signed by the chairmanship council of the meeting and by the Ministry representative.

It will be the responsibility of the Board of Directors to immediately submit to the Trade Registry Office one notary-attested copy of the meeting minutes, and further to obtain the registration and announcement of the items of the minutes requiring registration and announcement. Such minutes will also immediately be posted on the Company’s corporate website.

INTERNAL DIRECTIVE

Article 37: Matters relating to General Assembly meetings not governed by this Articles of Association will be regulated and enforced by virtue of an internal directive to be enacted by the Board of Directors pursuant to the Turkish Commercial Code and Capital Markets regulations or subject to full compliance with this Articles of Association, and in particular accordance with the 2nd paragraph under Article 419 of the Turkish Commercial Code and The Regulation on the Principles and Procedures of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings”.

DUTIES OF THE GENERAL ASSEMBLY

Article 38: The General Assembly adopts resolutions in cases explicitly specified in the Turkish Commercial Code, the Capital Market Law and other appropriate legislation, and in this Articles of Association.

DEPRIVATION OF VOTE

Article 39: The shareholders may not vote in the course of negotiations regarding a personal business or procedure between themselves, their spouses, ascendants and descendants or unlimited companies where they act as shareholders or capital companies controlled by them on one side and the Company on other side, or any litigation held by a jurisdictional body or arbitration.

The Directors and other executive signatories of the Company may not exercise principally or by proxy their voting rights vested in them by the shares held thereby in resolutions relating to the discharge of Directors.

POSTPONING THE MEETING

Article 40: Discussions on financial statements and other associated matters may be postponed by one month upon demand of shareholders representing at least one-twentieth of the Company's capital. In this case, the meeting will be postponed by one month later by the assembly chairman without the need to a specific resolution of the General Assembly. All objections raised by the holders of minority interests on financial statements should be handled at the upcoming meeting and written down in meeting minutes. Postponement will be communicated to shareholders by announcement in accordance with Article 27 of this Articles of Association. For the upcoming meeting, the General Assembly will be called to convention in accordance with the procedure set out in the Turkish Commercial Code and Capital Markets regulations.

CANCELLATION OF GENERAL ASSEMBLY RESOLUTIONS

Article 41: An action for nullity may be initiated before the commercial court of first instance at the jurisdiction where the Company's head office is situated, against a General Assembly resolution that violates the Law, this Articles of Association and bona fide rules, within three months following the date of such resolution in accordance with the appropriate provisions of the Turkish Commercial Code.

VOTING PROCEDURE

Article 42: During the meetings of the General Assembly, provisions of the Turkish Commercial Code, Capital Markets Law and other relevant regulations are complied with regarding the voting procedure.

FISCAL YEAR

Article 43: Fiscal year of the Company starts in the first day of January and ends in the last day of December.

FINANCIAL STATEMENTS AND ANNUAL REPORT

Article 44: The Board shall prepare and submit to the General Assembly the financial statements, annexes thereto and the annual report of the Board for the previous fiscal year as required in the Turkish Accounting Standards within three months of the fiscal period following the balance sheet day.

The provisions of the Turkish Commercial Code and regulations of the Capital Markets Board shall be complied with in the preparation of the financial table and reports as well as the independent audit report in case the Company is subject to independent audit.

NET PERIOD PROFIT , RESERVES AND PROVISIONS

Article 45:

1. COMPANY'S NET PERIOD PROFIT:

- a) The Company's net period profit is the proceeds derived from the operations of the Company plus other income and profits minus all expenses and all other costs, donations, grants, corporation tax and other taxes and funds payable by the Company in relation to such operations as well as losses from previous years.
- b) Out of the profit before corporate tax and other taxes and funds levied on the Company, a minimum portion of 2% will be donated to Anadolu Education and Welfare Foundation, as long as it is tax exempt, without prejudice to the dividend stipulated to be paid by the Capital Markets Board. For an amendment in this clause, shareholders representing at

least 95% of the Company's share capital must be present in a meeting of the General Assembly of Shareholders and must vote for such amendment.

- c) The limit of the donations and grants shall not exceed the 5% of the profit for the relevant period calculated according to Tax Law, that is permitted to be deducted from the corporate tax basis, taking into account the minimum rate determined in sub article (b) of this Article. All donations are required to be disclosed to the information of the shareholders in the General Assembly, grants shall not be against Capital Markets regulations regarding profit shifting, required public announcements must be made and donations made during the year shall not hinder the objectives and scope of business of the company.

The donations and grants under this clause will be governed by the provisions of the Capital Market law and regulations pertaining to disclosures to public.

2. DISTRIBUTION OF NET PERIOD PROFIT:

Net period profit calculated as specified in paragraph 1(a) above will be distributed as follows in the following sequence:

- a) 5% legal reserve fund will be set aside until it reaches twenty percent of the paid-in capital pursuant to Article 519 of the Turkish Commercial Code.
- b) It shall be subject to the resolution of the General Assembly to distribute to shareholders a first dividend out of the amount equal to the balance of profit plus the donations and grants mentioned in paragraphs 1(a), 1(b) and 1(c) at the ratio and in the amount to be determined in accordance with the provisions of the Capital Markets Board regulations and the applicable legislation. General and particular regulations and resolutions of the Capital Markets Board in this respect shall be complied with.
- c) Out of the amount equal to the net period profit minus the amount referred to in paragraph (a) here above and an amount of 10% of the issued capital, 2% will be paid to the holders of redeemable stocks pro rata their shares. However dividends payable to the holders of redeemable stocks may not exceed 10% of the amount remaining after deduction of 5% general legal reserves and of dividends set aside from the net profit for the period pursuant to paragraph 2(b).
- d) The General Assembly may unanimously decide to retain the balance of the profit as free reserve funds or to distribute the same to the shareholders as dividend. In distributing dividends out of free reserve funds, Article 509 of the Turkish Commercial Code shall be observed.
- e) 10 percent of the amount remaining after deduction, from the total amount to be distributed to dividend beneficiaries pursuant to sub-paragraph c under paragraph 2 of Article 519 of the Turkish Commercial Code, of a sum equal to 5% of the paid-in capital will be added to general legal reserve fund.
- f) Unless reserve funds specified by the laws and dividends distributable to shareholders pursuant to this Articles of Association and further stipulated by the Capital Markets Board are set aside, no other reserve fund may be set aside, or the profit may not be carried forward to the next year, or no dividend may be distributed to the holders of redeemable stocks, officers, employees and workers of the Company; and unless an established dividend is allocated, no profit share may be paid to the foregoing individuals.
- g) Dividend distribution is made equally to all of the shares existing as of the distribution date without taking into consideration their issuing or acquisition dates. The dividend distribution decision made by the General Assembly in accordance with this Articles of Association cannot be retrieved.
- h) In setting aside reserve funds and provisions therefor, appropriate provisions of Article

519 and 520 of the Turkish Commercial Code, the Turkish Accounting Standards, the Capital Markets Law and other appropriate legislation shall be complied with.

METHOD AND TIME OF PROFIT DISTRIBUTION

Article 46: Method and time of distribution of profit decided to be distributed as above will be decided by the General Assembly of Shareholders upon a proposal of the Board of Directors, notwithstanding the pertinent provisions of the Capital Market laws and regulations.

SETTLEMENT OF LOSS

Article 47: Losses shown in the balance sheet, will be recovered from the balance of general legal and free reserve funds. If such balance does not suffice, the loss will be carried forward to the next year, and dividend may not be distributed unless and until the loss is fully recovered.

TERMINATION AND LIQUIDATION

Article 48: Appropriate provisions of the Turkish Commercial Code shall apply to the termination and liquidation of the Company.

LEGAL PROVISIONS

Article 49: Matters not covered by this Articles of Association will be governed by the appropriate provisions of the Turkish Commercial Code, Capital Market Law and the appropriate legislation.

ANNOUNCEMENTS RELATING TO THE COMPANY

Article 50: Announcements relating to the Company will be posted on the Company's corporate web site, in a newspaper circulated at the place where the Company's head office is situated, and in the Turkish Trade Registry Gazette.

Appropriate provisions of the Capital Market Law and the Capital Markets Board's regulations are reserved.

PROVISIONAL ARTICLE:

According to the article 62/2-c prior to the amendment, Board Members are entitled to receive dividend in the distribution of 2011 profit.

Made on Monday, the seventeenth of January, nineteen sixty-six.

I, the undersigned, hereby certify that this Articles of Association has been signed before me by Kamil Yazıcı, İzzet Özilhan, Nuri Yazıcı and Mustafa Yazıcı, acting personally, known to me, and by Kamil Yazıcı and İzzet Özilhan acting jointly in the name of Çelik Montaj Ticaret ve Sanayi A.Ş., and by Mehmet İhsan Kent, son of İbrahim and Cemile, born in İstanbul in 1322/1320, as evidenced by his identity card with a personal photograph, ref. 482294, dated 9.8.1935, issued by Arnavutköy public records office, and by Aydın Kent, son of Mehmet İhsan and Mualla İhsan, born in Kayseri in 1938, as evidenced by his identity card with a personal photograph, ref. 742094, dated 9.8.1962, issued by Şişli public records office.

17 January 1966

Istanbul Ninth Notary Public
Duly Authorized Officer
Süheyla Önder
(Official seal and signature)

I, the undersigned, hereby certify that this copy is the same as its original kept in our files with the same number and date.

17 January 1966

Istanbul Ninth Notary Public
Tevfik Fikret Baran
(Official seal and signature)

1. APOSTILLE

Articles of Association published and announced in the issue 2364 of the Turkish Trade Registry Gazette on 16.1.1965:

Company partners: Kamil Yazıcı, İzzet Özilhan, Nuri Yazıcı, Mustafa Yazıcı, Hasan Karaağaç, Avni Turgut

Company name: Çelik Montaj Ticaret ve Sanayi A.Ş.

Trade registry no: 88/419/33011

Decision no. 1, dated 27.1.1965, and recorded in the decisions book certified with ref. 1708 on 29.1.1965 is as follows:

(1) Any one or two of the executive directors and members of the Board of Directors are hereby jointly authorized to represent our Company in all private and public entities, third persons and juridical authorities, and to sign all types of contracts and negotiable instruments binding on our Company, and to open accounts in banks in the name of our Company, to close such bank accounts, to withdraw money from our bank accounts, and to accept the conditions of credit agreements with banks, and to acquire real estates in the name of the Company pursuant to the articles of association, and to send or receive notices in the name of the Company, and to give releases and make settlements in the name of the Company.

This Articles of Association, consisting of seventy-seven articles, of Erciyas Biracılık ve Malt Sanayii Anonim Şirketi, is approved, and the Company is permitted to be founded pursuant to Article 273 of the Turkish Commercial Code.

27 January 1966

For the Minister of Commerce

Mehmet Ali Şerbetçioğlu
Deputy General Director
(3409)
(Signature)

From the Istanbul Trade Registry

Trade Registry Number: 91324/36346
Company Title: ERCİYAS BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ
Company Address: İstanbul, Sirkeci, Emirler Sokağı No. 3/1

This is to certify that the Articles of Association of the Company identified hereabove with its name, trade registry number and address, which has been approved by the Ministry of Commerce on 27.1.1966, and the judgment, ref. 1966/19, dated 1.2.1966, of the Istanbul 1st Commercial Court of First Instance are duly registered on 2.2.1966 in reliance upon the documents filed to us and in accordance with the provisions of the 6762 Turkish Commercial Code.

CASE FILE NUMBER: 1966/60
JUDGMENT NUMBER: 1966/19

Decree of istanbul first commercial Court of first instance

Chairman : Fikret Davaz
Member : Şükrü Torun
Member : Orhan Gönen
Head secretary : Muharrem Kaynar

The demand, signed by the founders, for approval of foundation of Erciyas Biracılık ve Malt Sanayii Anonim Şirketi, and the exhibits thereof are examined, and

Upon understanding that the Articles of Association of the Company has been approved by the Ministry of Commerce and 25% of its share capital has been deposited in Istanbul Branch Office of Anadolu Bank,

Now and therefore, it is hereby resolved in unanimity on 1.2.1966 that the demand be accepted, and the foundation of Erciyas Biracılık ve Malt Sanayii Anonim Şirketi be approved pursuant to Article 299 by virtue of Article 303 of the Turkish Commercial Code, and the court duties of TL 15 be charged on the applicant.

7150 13243 15512
(Signatures of the judges)

Same as its original.
Head Secretary
(Official seal and signature)

**2. LIST OF THE TURKISH TRADE REGISTRY GAZETTE ISSUES
WHERE THE ARTICLES OF ASSOCIATION AND THE AMENDMENTS
THERETO ARE PUBLISHED**

DATE OF PUBLISHING	NUMBER OF ISSUE	AMENDED ARTICLES	IMPORTANT AMENDMENTS
05.02.1966	2675		Articles of Association evidencing that the Company is founded with an original capital of 10 million lira.
27.10.1967	3192	7, 8, 9, 11 and 20	Increase of capital to 25 million lira, and type of share certificates to be issued, and authorization of the Board of Directors to take decisions in relation therewith
28.01.1969	3568	7 and 11	Increase of capital to 30 million lira
22.02.1969	3590	7 and 11	Increase of capital to 40 million lira
25.09.1972	4659	7, 11, 62, 63 and 72	That the dividends will be paid until the end of the year during which the decision of distribution is taken
30.03.1973	4809	20	Increase of the number of Directors from 7 to 9, and that 1 (one) member will be elected from among the Group "B" shareholders
23.07.1980	48	7, 62 and 72	Increase of capital to 300 million lira
22.07.1981	298	7	Increase of capital to 600 million lira
10.06.1982	523	4, 18, 53 and 62	Expansion of the fields of business of the Company
05.09.1984	1089	4, 7, 11, 62 and 72	Increase of capital to 1,800 billion lira
30.10.1986	1628	7 and 11	Increase of capital to 7,500 billion lira
25.06.1987	1794	18	Issuance of bonds and profit sharing certificates
23.08.1988	2086	7 and 11	Increase of capital to 11,250 billion lira
26.12.1989	2430	7, 11 and 50	Increase of capital to 22,500 billion lira
01.08.1990	2578	4, 7, 8, 11, 14 and 62	Increase of capital to 33,750 billion lira and other amendments specified by the Capital Markets Board
11.04.1991	2756	9, 21	Denominations of share certificates and maximum term of office of the Board of Directors
05.08.1992	3085	7, 11, 16	Amendments relating to acceptance of the registered capital ceiling of 150 billion TL
24.12.1992	3185	-	Registration of the issued capital as 75 billion TL
09.08.1993	3337	4, 20, 62	Increase of the number of Directors to 11 and payment of 5% dividend to the Directors
17.11.1993	3407	-	Registration of the issued capital as 150 billion TL
11.07.1994	3570	7, 11	Increase of the registered capital ceiling to 2 trillion TL
04.08.1994	3588	-	Registration of the issued capital as 360 billion TL

DATE OF PUBLISHING	NUMBER OF ISSUE	AMENDED ARTICLES	IMPORTANT AMENDMENTS
30.06.1995	3818	-	Registration of the issued capital as 666 billion TL
06.10.1995	3887	-	Registration of the issued capital as 750 billion TL
21.08.1996	4107	7,11,45,46, 53,61,63 and 73, and addition of article 78	Increase of the registered capital ceiling to 15 trillion TL, and other amendments specified by the Capital Markets Board
02.10.1996	4136	-	Registration of the issued capital as 3 trillion TL
21.08.1998	4610	Amendments to 21,41, 50, 62,63, 65, and repeal of article 49.	Decisions of the General Assembly of Shareholders relating to amendments to the clauses of the Articles of Association pertaining to privileges of Group "B" in the net profit of the Company may not be enforced unless and until they are approved by all of the shareholders in this group in a special meeting to be held by the Group "B" Shareholders.
25.01.1999	4716	-	Increase of capital from 3 trillion TL to 12 Trillion TL
12.07.1999	4831	Amendments to 11,20, 62 and 72, and repeal of article 58	11) Removal of the Group "B" shares. 20) Removal of the privilege of the Group "B" shares in election of the Directors 58) Removal of the condition of getting the approval of Group "B" shareholders on amendments to the Articles of Association 62) Removal of the clause relating to distribution of 2 nd dividends to the Group "B" shareholders in the course of distribution of net profit 72) Removal of the clause setting that the proceeds of liquidation will be distributed to shareholders, other than Group "B", in the case of liquidation of the Company.
26.06.2000	5084	Amendments to articles 3,6,7,11, 15,20 and 62	3) Amendment of the Company name as ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ 6) That the Company is founded for an unlimited term 7) That the issued capital of the Company is TL 25,083,737,393,000 and all of the share certificates are bearer shares 11) Issuance of share certificates 15) Redeemable stock 20) Number of Directors 62) Distribution of net profit of the Company

As of 20.06.2000:

- EGE BİRACILIK VE MALT SANAYİİ A.Ş.
- GÜNEY BİRACILIK VE MALT SANAYİİ A.Ş. and
- ANADOLU BİRACILIK MALT VE GIDA SANAYİİ A.Ş.

have merged to Erciyas Biracılık ve Malt Sanayi A.Ş. and the new Company name is Anadolu Efes Biracılık ve Malt Sanayi A.Ş.

27.04.2001	5283	Amendments in Articles 4 and 7	4) Objectives and fields of business 7) Increase of the registered capital ceiling to 200 trillion TL
31.08.2001	5372	-	Registration of the issued capital as TL 50,167,474,786,000

DATE OF PUBLISHING	NUMBER OF ISSUE	AMENDED ARTICLES	IMPORTANT AMENDMENTS
27.08.2003	5872	-	Registration of the issued capital as TL 112.876.818.269.000
26.05.2006	6564	Amendments in Article 4	Objectives and fields of business
25.05.2007	6816	Amendment to Article 7 and repeal of Article 11	7) Increase of the registered capital ceiling to 900 million YTL 11) Repealed
07.09.2007	6890	-	Registration of the issued capital as YTL 450,000,000
11.05.2010	7561	Amendments in Article 4	Objectives and fields of business
21.02.2012	8010	Amendments in Article 7	Capital
11.06.2012	8087	Amendments in Articles 41, 43, 62 and 78, addition of Article 32A and a temporary Article	Compliance with Corporate Governance Principles, Quorum, Net Profit, Reserve Funds and Allowance, temporary Article regarding the dividend distribution
11.10.2012	8172	Amendments in Articles 7, 18 and 40/A	Registration of issued capital as TL 592,105,263. Issuance of Bonds and Other Debt Instruments. Addition of the Article "Electronic Attendance To General Assembly Meetings"
29.05.2013	8330	All of the Articles of Association has been amended	Compliance with the Turkish Commercial Code No.6102 and Capital Markets Law No.6362
28.04.2016	9064	Amendment to Article 7	Extending the validity of registered capital ceiling

FACTORY ADDRESS

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