



EFES BEVERAGE GROUP / ANADOLU EFES
APRIL 29TH, 2010



**MINUTES OF THE ANNUAL ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF ANADOLU EFES
BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ
HELD ON THURSDAY, 29 APRIL 2010, 14:00**

The Meeting was held at "Esentepe Mah. Anadolu Cad. No:3 Kartal/İSTANBUL" on the date and at the time shown above, which was attended by Mr. Fevzi ÜLKER, the Representative of the Ministry of Industry and Trade, duly appointed under letter no. 25187 dated 28 April 2010 of the Istanbul Province Directorate of Industry and Trade.

It was confirmed that the date, time, place and agenda of the meeting was announced on issue no. 7535 of April 2, 2010 of the Turkish Trade Registry Journal, and on page 11 of the issue dated April 2, 2010 of the Dünya Newspaper published nationwide in Turkey.

According to the List of Attendance it was ascertained that a total number of shares of 328,268,565.86 (threehundredandtwentyeightmillionandtwohundredandsixtyeightthousandandfivehundredsixtyfiveturkishliraandeightsixkuruş) were present at the meeting, of which 253,479,943.88 (twohundredandfiftythreemillionandfourhundredandseventyninethousandandninehundredfourtythreeturkishliraandeightsixkuruş) in person, and 74,788,621.98 (seventyfourmillionandsevenhundredeighty-eightthousandandsixhundredtwentyoneturkishliraandninetyeightkuruş) by proxy, from the total number of shares of the company which is 450,000,000.00 (fourhundredandfiftymillion) shares constituting the share capital of the Company of TL 450,000,000.00 (fourhundredandfiftymillion), whereupon the quorum for meeting was reached.

The Representative of the Ministry of Industry and Trade pronounced the meeting to be admissible. The deliberation of the agenda items was proceeded with.

1. Mr. SALİH METİN ECEVİT was proposed as the candidate for the Chairman of the Meeting, AYŞE GUNDUZ and CAN ÇAKA for the Collectors of Votes, and Mr. MURAT ALEMDAR for the Secretary. The proposal was voted and unanimously adopted.

It was proposed and unanimously approved that the minutes and documents of the meeting be signed by the Chairman's Board on behalf of the General Meeting.

2. The Annual Report of the Board of Directors, Board of Auditors' Report, and the Report of the Independent Auditors for the calendar year of 2009 were read out and put to vote, which were accepted through the affirmative vote of 324,940,899.86 against the abstainer vote totaling to 3,327,666 of Emerging Markets Index Non Lendable Fund B 29.461, Blacrock Institutional Trust Company N.A. 402.008, Blacrock Institutional Trust Company N.A Investment Funds For Employee Benefit Trusts 882.632, Ishares MSCI Turkey Investable Market Index Fund 1.460.394, BGI Emerging Markets Strategic Insights Fund LTD 39.480, Ishares MSCI ACWI EX US Index Fund 8.019, Ishares MSCI Emerging Markets Index Fund 367.078, Emerging Markets Strategic Insights Non Lendable Fund B 14.767, Omers Administration Corporation 123.827.
3. The Balance Sheet as of 31 December 2009, and the Income Statement for the period of 01 January 2009 to 31 December 2009 prepared in accordance with International Financial Reporting Standards (IFRS) as per Capital Markets Board (CMB) regulations were read out; deliberated and the reports, balance sheets and income statement were accepted through the affirmative vote of 324,940,899.86 to the abstainer vote totaling to 3,327,666.0 of Emerging Markets Index Non Lendable Fund B 29.461, Blacrock Institutional Trust Company N.A. 402.008, Blacrock Institutional Trust Company N.A Investment Funds For Employee Benefit Trusts 882.632, Ishares MSCI Turkey Investable Market Index Fund 1.460.394, BGI Emerging Markets Strategic Insights Fund LTD 39.480, Ishares MSCI ACWI EX US Index Fund 8.019,

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Ishares MSCI Emerging Markets Index Fund 367.078, Emerging Markets Strategic Insights Non Lendable Fund B 14.767, Omers Administration Corporation 123.827.

4. The releases of the Members of the Board of Directors on account of the calendar year of 2009 were put to vote. The releases were accepted through the affirmative vote of 327,848,734.86 against the abstainer vote totaling to 419,831 of Boeing Company Employees Retirement Plan 97.209, GE Funds GE Strategic Investment Fund 1.899, GE Investments Funds Inc Total Return Fund 33.132, Elfun Diversified Fund 2.626, GE Asset Management Trust Emerging Markets Equity Fund 9.490, General Electric Pension Trust 30.913, John Hancock Funds II International Equity Index Fund 3.888, GE Investment Group Trust 117.045, Ontario Pension Board 123.629, where each Member of the Board of Directors abstained from participating in the voting of his/her release.

The releases of the Members of the Audit Committee were put to vote and accepted through the affirmative vote of 327,848,734.86 against the abstainer vote totaling to 419,831 of Boeing Company Employees Retirement Plan 97.209, GE Funds GE Strategic Investment Fund 1.899, GE Investments Funds Inc Total Return Fund 33.132, Elfun Diversified Fund 2.626, GE Asset Management Trust Emerging Markets Equity Fund 9.490, General Electric Pension Trust 30.913, John Hancock Funds II International Equity Index Fund 3.888, GE Investment Group Trust 117.045, Ontario Pension Board 123.629.

5. The proposal of the Board of Directors regarding the distribution of profit was adopted, and it was resolved unanimously that, in order to realize a distribution of gross cash dividends of 32.0% based on the paid-in capital and accordingly payment of gross 0.32 TL per each share of 1 TL cash dividends, totaling a gross dividend of TL 144,000,000.00 (Onehundredandfourtyfourmillionturkishlira); as well as to pay usufruct shareholders TL 7,240,216.68 and the members of the Board of Directors TL 17,738,530.87 gross dividends in accordance with article 62 of the Articles of Association; for the said dividend distribution, gross dividend to be paid as net amount without tax deduction to resident corporate taxpayers in Turkey and non-resident corporate taxpayers who receive dividends through a permanent establishment or a permanent representative office in Turkey and to other shareholders dividends to be paid after legitimate tax deduction of 15%; the net profit remaining after deduction of the legal obligations be applied to the extraordinary reserves; and the distribution of profit be commenced as of 28 May 2010; and the proposed distribution of profit was approved unanimously.
6. It was proposed that eleven (11) Members be appointed in lieu of the released Directors of the Board. TUNCAY ÖZİLHAN, İBRAHİM YAZICI, MEHMET NURİ YAZICI, TÜLAY AKSOY, GÜLTEN YAZICI, HÜLYA ELMALIOĞLU, AHMET OĞUZ ÖZKARDEŞ, SALİH METİN ECEVİT (on behalf of Anadolu Endüstri Holding A.Ş.), RASİH ENGİN AKÇAKOCA (on behalf of Anadolu Endüstri Holding A.Ş.), MEHMET CEM KOZLU (on behalf of Anadolu Endüstri Holding A.Ş.) and RECEP YILMAZ ARGÜDEN (on behalf of Anadolu Endüstri Holding A.Ş.) were proposed. The nominees were proposed to be chosen as Members of the Board of Directors for a term of one year and no compensation for the mentioned term to be provided to them.

It was proposed that ALI BAKI USTA and AHMET BAL be appointed in lieu of the released Members of the Audit Committee for one (1) year.

All proposals in this agenda item were put to vote and accepted through the affirmative vote of 328,003,866.86 against the opposing vote totaling to 264,699 of Fortis L Fund Equity Turkey 187.656, Fortis L Fund Equity Europe Emerging 77.043.

7. Information was given to the shareholders on the donations made by the Company in 2009 that amounted to 22,296,778.01 TL.

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8. Information was given to the shareholders on the "Dividend Policy" and "Disclosure Policy" implemented in accordance with the Corporate Governance Principles.
9. According to Article #14 of the Capital Markets Board Communiqué regarding "External Independent Audit", it was proposed that "BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.", which was suggested by the Audit Committee and approved by the Board of Directors, be chosen as the External Independent Auditor of the Company for the 2010-2011 accounting period. The offer was put to vote and accepted through the affirmative vote of 327,501,920.86 against the abstainer votes of Commonwealth of Pennsylvania Public School Employees Retirement System 439.518, Fonds Voor Gemene Rekening Beroepsvervoer 62.428 and opposing votes of Fortis L Fund Equity Turkey 187.656, Fortis L Fund Equity Europe Emerging 77.043.
10. According to the regulations laid down by the Capital Markets Board, information given to the shareholders on any suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons.
11. The proposed change in the Articles of Association, which is already approved by the Capital Markets Board and Industry and Trade Ministry, was put to vote and unanimously accepted.
12. The authorization of the members of the Board of Directors as per Articles 334 and 335 of the Turkish Commercial Code was put to vote and unanimously accepted.
13. At the closing, some of the representatives of foreign shareholders, totaling 68,131,391 shares, stated that they are assent to the donations in the amount of TL 22,296,778.01, as informed in the 7th article of the agenda and the 8th and 10th article of the agenda.

As the Agenda contained no further issues to be deliberated, the meeting was closed.

Signed:

Fevzi Ülker
Representative of the
Ministry of Industry and Trade

Signed:

Salih Metin Ecevit
the Chairman
of Meeting

Signed:

Ayşe Gündüz &
Can Çaka
Vote Collectors

Signed:

Murat Alemdar
Meeting
Secretary

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