



FEBRUARY 14TH, 2012

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF ANADOLU EFES
BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ
HELD ON TUESDAY, 14 FEBRUARY 2012, 14:00**

The Meeting was held at "Esentepe Mah. Anadolu Cad. No:1 Kartal/İSTANBUL" on the date and at the time shown above, which was attended by Mr. Fevzi ÜLKER, the Representative of the Ministry, duly appointed under letter no. 6195 dated 13 February 2012 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. 7990 of January 24, 2012 of the Turkish Trade Registry Journal, and on page 11 of the issue dated January 24, 2012 of the Dünya Newspaper published nationwide in Turkey.

According to the List of Attendance it was ascertained that a total number of shares of 314,680,919.86 (threehundredandfourteenmillionandsixhundredandeighty thousandandninehundrednineteenturkishlira andeightysixkuruş) were present at the meeting, of which 254,891,156.86 (twohundredandfiftyfourmillionandeighthundredandninetyonethousandandonehundredfiftysixturkishlira andeightysixkuruş) in person, and 59,789,763.00 (fiftyinemillionandsevenhundred eighty ninthousandandsevenhundredsixtythreeturkishlira) 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. In addition, it was also ascertained that Anadolu Efes board members Mr. SALİH METİN ECEVİT and Mr. Vehbi Yazıcı attended the meeting.

The Representative of the Ministry of Science, Industry and Technology 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 accepted through the affirmative vote of 313,650,062.86 against the abstainer vote totaling to 1,030,857 of Redwood Emerging Markets Dividend Income Fund 31.967, A I Dupont Testamentary Trust 170.088, The Nemours Foundation 17.152, The RBS Depository of PFS Somerset Global Emerging Markets 28.052, National Westminster B.P.A. Dep. O. PFS. Somerset Em.Mar.Div.Gr.F. 101.064, Somerset Small Mid Cap Em All Country Fund LLC 36.553, JP Morgan Funds 221.900, The Civil Service Superannuation Fund 424.081.
2. It was proposed that the minutes and documents of the meeting to be signed by the Chairman's Board on behalf of the General Meeting. The proposal was voted and accepted through the affirmative vote of 313,650,062.86 against the abstainer vote totaling to 1,030,857 of Redwood Emerging Markets Dividend Income Fund 31.967, A I Dupont Testamentary Trust 170.088, The Nemours Foundation 17.152, The RBS Depository of PFS Somerset Global Emerging Markets 28.052, National Westminster B.P.A. Dep. O. PFS. Somerset Em.Mar.Div.Gr.F. 101.064, Somerset Small Mid Cap Em All Country Fund LLC 36.553, JP Morgan Funds 221.900, The Civil Service Superannuation Fund 424.081.
3. The proposed amendment of the Article 7 of the Articles of Association (see below), which has been already approved by the Capital Markets Board and Ministry of Customs and Trade, was discussed, put to vote, and accepted through the affirmative vote of 313,650,062.86 against the abstainer vote totaling to 1,030,857 of Redwood Emerging Markets Dividend Income Fund 31.967, A I Dupont Testamentary Trust 170.088, The Nemours Foundation 17.152, The RBS Depository of PFS Somerset Global Emerging Markets 28.052, National Westminster B.P.A. Dep. O. PFS. Somerset Em.Mar.Div.Gr.F. 101.064, Somerset Small Mid Cap Em All Country

For further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact;

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Fund LLC 36.553, JP Morgan Funds 221.900, The Civil Service Superrannuation Fund 424.081.

AMMENDMENT TO ARTICLES OF ASSOCIATION

CAPITAL:

Article 7:

OLD VERSION

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is YTL 900,000,000.- (nine hundred million YTL).

Company's issued capital of YTL 450.000.000 (four hundred fifty million new Turkish liras) is fully paid free of collusion.

Issued capital of YTL 450.000.000 is divided into 450.000.000 bearer shares each with YTL 1 nominal value.

As per the law no: 5274 regarding Amendments to the Turkish Commercial Code, nominal value of shares is changed to YTL 1 from TL 1,000. Due to this change, total number of shares has decreased and one share of YTL 1 will be given in exchange for 1,000 shares of each TL 1,000. Rights of the shareholders due to ownership of the shares are reserved regarding this change.

In conformity with the pertinent provisions of the Capital Markets Law, the Company is authorized to increase its issued capital by issuing new bearer shares up to the registered capital ceiling. In capital increases financed by internal sources and funds of the Company, new shares shall be allocated to the existing shareholders pro rata their shares in the capital.

Shares representing the capital are monitored on registered basis as per registry principles.

NEW VERSION

The Company has accepted the registered capital system in accordance with the provisions of the 2499 Capital Markets Law, and has shifted to this system by a permission, ref. 308, dated 25.06.1992, of the Capital Markets Board. Registered capital of the Company is TL 900,000,000.- (nine hundred million Turkish Liras).

Company's issued capital of TL 450.000.000 (four hundred fifty million Turkish Liras) is fully paid free of collusion.

Issued capital of TL 450.000.000 is divided into 450.000.000 bearer shares each with TL 1 nominal value.

Shares representing the capital are monitored on registered basis as per registry principles.

In capital increases, with the exemption of cases, existing shareholders shall participate pro rata to their shares in the capital. In capital increases realized by internal sources and funds of the

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Company, new shares shall be allocated to the existing shareholders pro rata to their shares in the capital.

In conformity with the relevant provisions of the Capital Markets Law, between the years 2012-2016, if required, the Company is authorized to increase its issued capital by issuing new bearer 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. The Company uses its authorization in accordance with the principle of equal treatment of shareholders.

The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2012-2016 (five years). Even if the previously set capital ceiling is not reached as the end of year 2016, 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 will be excluded from the registered capital system.

4. The transactions related to the strategic alliance between Anadolu Efes and SABMiller for Turkey, Russia, the CIS, Central Asia and the Middle East (see appendix 1), which has been announced to the public previously on October 19, 2011 and December 16, 2011, was explained in detail by Mr. Can Çaka, and discussed in the meeting. The explanations provided during the meeting, together with the authorization of the Board of Directors to make all necessary decisions, including an adjustment in the transaction price due to the market conditions and other developments put to vote, which was accepted through the affirmative vote of 312,813,904.86 against the abstainer vote totaling to 1,562.093 of Commonwealth Of Pennsylvania Public School Employees Retirement System 423.992, Redwood Emerging Markets Dividend Income Fund 31.967, Fonds Voor Gemene Rekening Beroepsvervoer 107.244, A I Dupont Testamentary Trust 170.088, The Nemours Foundation 17.152, The RBS Depository of PFS Somerset Global Emerging Markets 28.052, National Westminster B.P.A. Dep. O. PFS. Somerset Em.Mar.Div.Gr.F. 101.064, Somerset Small Mid Cap Em All Country Fund LLC 36.553, JP Morgan Funds 221.900, The Civil Service Superrannuation Fund 424.081 and the opposing vote totaling to 304,922 of Dexia/British Columbia Investment Management Cor.
5. As the Agenda contained no further issues to be deliberated, the meeting was closed.

Signed:

Fevzi Ülker
Representative of the
Ministry of Science, Industry and Technology

Signed:

Salih Metin Ecevit
the Chairman
of Meeting

Signed:

Ayşe Gündüz &
Can Çaka
Vote Collectors

Signed:

Murat Alemdar
Meeting
Secretary

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APPENDIX 1:

In the context of the strategic alliance, it has been agreed that Anadolu Efes Group (Anadolu Efes, its wholly owned subsidiary Efes Breweries International N.V. ("EBI"), a company incorporated in the Netherlands, and EBI's wholly owned subsidiary Euro-Asien Brauereien Holding GmbH ("Euro Asien"), a company incorporated in Germany) will acquire 100% of all companies conducting SABMiller's Russian and Ukrainian beer businesses and SABMiller's registered brands in these operations for a consideration of USD 1,900,000,000 and this amount will be paid partly in cash and partly through loan notes.

Prior to these acquisitions, the share capitals of EBI and Euro Asien will be increased and Anadolu Efes will participate in these capital increases via cash and loan notes. Consequently, EBI and Euro Asien will pay the acquisition amounts for SABMiller's Russian and Ukrainian beer businesses via cash and the loan notes mentioned above.

Anadolu Efes' Board of Directors will resolve to increase share capital of Anadolu Efes simultaneously with these acquisitions. The new 142,105,263 Anadolu Efes shares to be issued, representing a 24% equity stake post capital increase in the enlarged Anadolu Efes, will be sold to SABMiller's subsidiary SABMiller Anadolu Efes Limited in the ISE Wholesale Market for a consideration of USD 1.858.800.000, which are above the nominal values, and the cash and loan notes mentioned above will be used in this capital increase. In the context of the strategic alliance, Anadolu Efes will be the vehicle for both groups' investments in Turkey, Russia, the CIS, Central Asia and the Middle East.

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