

## ANNEX: 1

## Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Articles of Association

PREVIOUS TEXT	NEW TEXT
<p><b>CAPITAL ARTICLE 7</b></p> <p>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 10,000,000,000.-(ten billion Turkish Liras).</p> <p>Company's issued capital is TL <del>592,105,263</del> (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.</p> <p>Company's capital is comprised of <del>592,105,263</del> shares each with a nominal value of 1 (one) TL. <del>142,105,263</del> of the shares are owned by SABMiller Harmony Limited and are registered shares, while <del>450,000,000</del> of the shares are bearer shares.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2024-2028 (five years). Even if the previously set capital ceiling is not reached as the end of year 2028, 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.</p> <p>Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.</p>	<p><b>CAPITAL ARTICLE 7</b></p> <p>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 10,000,000,000.-(ten billion Turkish Liras).</p> <p>Company's issued capital is TL <b>5,921,052,630</b> (five billion nine hundred twenty one million fifty two thousand six hundred thirty Turkish Liras) and the issued capital has fully been paid in cash free of any collusion.</p> <p>Company's capital is comprised of <b>5,921,052,630</b> shares each with a nominal value of 1 (one) TL. <b>1,421,052,630</b> of the shares are owned by SABMiller Harmony Limited and are registered shares, while <b>4,500,000,000</b> of the shares are bearer shares.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The permission by the Capital Markets Board for the registered capital ceiling is valid for the years between 2024-2028 (five years). Even if the previously set capital ceiling is not reached as the end of year 2028, 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.</p> <p>Capital of the company can be increased or decreased in accordance with the Turkish Commercial Code and Capital Markets regulations when necessary.</p>