

*Coca-Cola İçecek*

**Informative Document  
for General Assembly**

# Informative Document for Coca-Cola İçecek A.Ş. General Assembly

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In our Board of Directors' meeting held on April 30, 2013;

It was unanimously decided by the present members of the Board, to invite shareholders of the Company to the Ordinary General Assembly meeting to be held on May 28, 2013 at 14.00 at "Esenkent Mahallesi, Deniz Feneri Sk. No: 4 Ümraniye 34776, Istanbul" in order to discuss the below written agenda items; to announce this meeting pursuant to the Turkish Commercial Code, to apply to the Republic of Turkey, Ministry of Custom and Trade to invite the Ministerial proxy and execute other necessary legal procedures and to discuss and decide on the below agenda items. The agenda of the meeting is given below.

Additionally, It was unanimously decided by the present members of the Board, to invite our Company's (A) and (B) Group Shareholders as per the Turkish Commercial Code for discussion of the below listed agenda items to the Ordinary General Shareholders Meeting to be held on May 28, 2013, at 16:00 for (A) Group Preferred Shareholders and 16:15 for (B) Group Preferred Shareholders at the address Esenkent Mahallesi, Deniz Feneri Sk. No: 4 Ümraniye 34776, Istanbul and to apply to the Republic of Turkey, Ministry of Custom and Trade to invite the Ministerial proxy and execute other necessary legal procedures.

Newspaper advertisements of the invitation to our shareholders will be published in the Turkish Commercial Registry Gazette and in the daily "Posta" on May 3, 2013.

Annual Report, the Reports of the Boards of Directors and Auditors, the External Auditors' Report, the Balance Sheet, Income Statement and Dividend Proposal for the year 2012 as well as the Informative Document for the General Assembly meeting shall be made available to Shareholders at the Company headquarters located at "Esenkent Mahallesi, Deniz Feneri Sk. No: 4 Ümraniye 34776, Istanbul" as well as on the corporate website at [www.cci.com.tr](http://www.cci.com.tr), three weeks prior to the meeting.

All of our shareholders holding rights and benefits and members of the media are invited to participate in the General Assembly meeting.

The above details are submitted to the information of the Shareholders.

## OUR ADDITIONAL EXPLANATIONS UNDER CMB REGULATIONS

Such additional explanations concerning agenda items which are required to be made pursuant to the CMB "Communiqué on Principles to be Abided by Joint Stock Companies That are Subject to Capital Market Law" Series: IV No: 41 and Communiqué concerning the Determination and Implementation of Corporate Governance Principles Series: IV No: 56 are given in the relevant agenda item below and general explanations are submitted for your information in this section:

### 1. Shareholding Structure and Voting Rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B Shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

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The voting rights of our shareholders are submitted for your information in the table below:

Trade Title/Name Surname of Shareholder	Share in Capital (TRL)	Share in Capital (%)	Voting Right (TRL)	Voting Right Percentage (%)
Anadolu Efes Biracılık ve Malt San. A.Ş.	102,047,307.75	40,12	102,047,307.75	40,12
The Coca-Cola Export Corporation	51,114,279.79	20,09	51,114,279.79	20,09
Efes Pazarlama ve Dağıtım Tic. A.Ş.	25,788,051.33	10,14	25,788,051.33	10,14
Özgörkey Holding A.Ş.	10,227,010.61	4,02	10,227,010.61	4,02
Publicly-held	65,194,103.68	25,63	65,194,103.68	25,63
Other	28.85	0	28.85	0
TOTAL	254,370,782.00	100	254,370,782.00	100

## 2. Information on Requests by Shareholders, CMB or Other Public Authorities to Include Items on the Agenda:

No such request has been communicated for the Ordinary General Assembly meeting convened to discuss the activities of 2012.

## A) COCA-COLA İÇECEK ANONİM ŞİRKETİ AGENDA FOR THE ORDINARY GENERAL ASSEMBLY DATED MAY 28, 2013

### 1. Opening of the meeting and election of the Chairmanship Council, Authorization of the Chairmanship Council for signing of meeting minutes

The President and the Presidential Board that will chair the General Assembly shall be elected pursuant to the "Turkish Commercial Code (TCC)" and the

"Regulation on General Assemblies of Joint Stock Companies and the Representatives of the Ministry of Industry and Trade That Will Be Present at such General Assemblies". (Regulation).

The authorization of the Presidential Board for recording the decisions of the General Assembly to the meeting minutes pursuant to the TCC and the Regulation shall be submitted to the approval of the shareholders.

### 2. Briefing the General Assembly on 2012 reports as presented by the Board of Directors, Auditors and Independent Audit Company

Pursuant to the provisions of the TCC, the provisions of the Capital Markets Law as well as the Regulation, the Annual Report of the Board of Directors, the Board of Auditors' Report and the Independent Audit Report shall be read out at the General Assembly. These reports shall be discussed and voted upon individually.

These documents are available at the Company headquarters as well as on the corporate website at [www.cci.com.tr](http://www.cci.com.tr). Moreover, the 2012 Annual Report of Coca-Cola İçecek A.Ş. contains the Board of Auditors' Report and the Independent Audit Report.

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### **3. Review and approval of our Company's Balance sheet and Profit and Loss accounts for the year 2012 prepared in accordance with the regulations of Capital Markets Board**

Pursuant to the TCC and the CMB Regulations, the Consolidated Balance Sheet as of 31 December 2012 and the Income Statement for the period 1 January 2012 and 31 December 2012 shall be read out, discussed and voted upon at the General Assembly. These documents are available at the company headquarters and on the corporate website at [www.cci.com.tr](http://www.cci.com.tr).

### **4. Acquittal of the Chairman and members of the Board of Directors and the Auditors regarding the accounts and activities for the year 2012 separately**

Pursuant to the TCC and the Regulation, a proposal for acquitting the members of the Board of Directors for the accounts and operations of 2011, shall be submitted to the approval of the General Assembly.

### **5. Re-election of the Board of Directors, election of the Independent Board of Directors and determination of their term of office and fees**

Currently, our Board of Directors is composed of 12 members, namely Mr. Tuncay Özilhan (Chairman), Mr. Kevin Andrew Warren (Deputy Chairman), Mr. Damian Paul Gammell (CEO), Mr. R. Yılmaz Argüden, Mr. Armağan Özgörkey, Mr. Mehmet Hurşit Zorlu, Mr. Salih Metin Ecevit, Mr. Michael A. O'Neill, Mr. Ahmet Cemal Dördüncü, Mr. Kamil Ömer Bozer, Mr. Mehmet Mete Başol and Mr. Michael Spanos.

The term of duty of the chairman and members of the Board of Directors shall start on May 21, 2012 and continue for one year, and in any case until their successors are elected in the subsequent Ordinary General Assembly.

Members shall be elected in place of those Board Members whose terms of office have expired and to ensure compliance with the CMB Communiqué Series: IV, Number: 56. 4 members in the Board of Directors, which has been proposed to consist of 12 persons, have to meet the independence conditions defined in CMB Mandatory Corporate Governance Principles.

With the resolution adopted by our Board of Directors upon the recommendation of our Corporate Governance Committee following its assessment of such candidates which has assessed the candidates communicated to it, Mr. Hamit Sedat Eratalar, Mr. Ahmet Cemal Dördüncü, Mr. Michael Spanos and Mr. Mehmet Mete Başol have been determined as Independent Board Member candidates and approved by CMB decision dated 09.04.2013 number 29833736-199-1034.

The resumes of current members of the Board of Directors are available in the annual report and on the corporate website at [www.cci.com.tr](http://www.cci.com.tr). The resumes of new candidates are available in **APPENDIX 1**.

Monthly gross remuneration payable to members of Board of Directors and auditors shall be determined according to the provisions of TCC and Regulations and the principles set forth in our articles of association.

### **6. According to the regulations laid down by the Capital Markets Board and Turkish Commercial Code, approval of the Independent Audit Company selected by the Board of Directors**

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, Coca-Cola İçecek's (CCI) Board of Directors, at its meeting

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on March 28, 2013, resolved to appoint Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) to audit our Company's 2013 financial statements. It was also decided to submit the appointment resolution for the approval of the General Assembly.

## 7. Resolving on the distribution of 2012 annual profit

Based on the financial statements for the accounting period 01.01.2012- 31.12.2012 prepared by our Company in compliance with International Financial Reporting Standards subject to the provisions of Capital Markets Board Communiqué Series: XI, No: 29 and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S (A member firm of Ernst & Young Global Limited) a net profit in the amount of TRL 380,127,766.81 was obtained for the period and the list concerning our profit distribution proposal prepared as per the profit distribution policy of our Company is provided in **APPENDIX 2**.

There is no dividend privilege that applies to share certificates.

As a general rule, except for investment periods requiring high cash outflows, distributing dividends of up to 50% of the distributable net profit to shareholders has been adopted as a principle. Maintenance of this policy is among the primary objectives of the Company except for special conditions which might be caused by extraordinary developments in general economic conditions as well as investment and other funding requirements necessary for the long-term growth of the Company.

## 8. Briefing the General Assembly in accordance with the Capital Markets Board's regulation on donations made by the Company in 2012

In accordance with Communiqué Series: IV, No: 27, Article 7 of the Capital Markets Board, the General Assembly must be informed about the donations made within the year. The article in question does not stipulate the approval of the General Assembly and is intended only for information purposes.

Article 15 of the Company's Articles of Association is as follows: "Out of the profit of the Company before corporate tax and other payables taxes and fees, 2% shall be allocated to Anadolu Education and Welfare Foundation and 1% to a foundation to be selected by the majority of Group B shareholders, without prejudice to first dividends and first series of legal reserves, provided that such donation is tax exempt."

According to the Article of Association Article 15, Coca-Cola İçecek donated TL 7,500,000 to Anadolu Education and Welfare Foundation during 2012. It is donated also TL 175,250 to other non-profit associations.

## 9. Briefing the General Assembly on any Guarantees, Pledges and Mortgages issued by the Company in favor of third persons for the year 2012, in accordance with the regulations laid down by the Capital Markets Board

There is no suretyship and guarantees granted or pledges including mortgages instituted by the Company in favor of third persons.

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**10. Approval to amend article 2 with the heading “Trade Name of the Company”, article 3 with the heading “Scope and Objective”, article 4 with the heading “Head Office and Branches”, article 6 with the heading “Capital”, article 7 with the heading “Types of Shares and Share Allocation”, article 8 with the heading “Board of Directors”, article 9 with the heading “Representation of the Company”, article 10 with the heading “Auditors”, article 11 with the heading “General Meeting of Shareholders”, article 12 with the heading “Presence of Ministry Representative at the Meetings”, article 13 with the heading “Announcements”, article 14 with the heading “Fiscal Year”, article 15 with the heading “Determination of Profit and its Distribution”, article 17 with the heading “Deadlock”, article 18 with the heading “Transfer of Shares”, article 19 with the heading “Securities and/or other Capital Market Instruments” and article 20 with the heading “Compliance to the Corporate Governance Principles” and to release article 16 with the heading “Reserve Fund” and to add article 11 with the heading “Internal Directive” of the CCI Articles of Association, which is subject to the approval of the Capital Markets Board and Ministry of Custom and Trade and authorization of the Board of Directors pertaining to the finalization of the amendment and registration of the Articles of Association**

Coca-Cola İçecek A.Ş.’s (CCI) Board of Directors, at its meetings on April 1, 2013 and April 19, 2013, approved the amendments to article 2 with the heading “Trade Name of the Company”, article 3 with the heading “Scope and Objective”, article 4 with the heading “Head Office and Branches”, article 6 with the heading “Capital”, article 7 with the heading “Types of Shares and Share Allocation”, article 8 with the heading “Board of Directors”, article 9 with the heading “Representation of the Company”, article 10 with the heading “Auditors”, article 11 with the heading “General Meeting of Shareholders”, article 12 with the heading “Presence of Ministry Representative at the Meetings”, article 13 with the heading “Announcements”, article 14 with the heading “Fiscal Year”, article 15 with the heading “Determination of Profit and its Distribution”, article 17 with the heading “Deadlock”, article 18 with the heading “Transfer of Shares”, article 19 with the heading “Securities and/or other Capital Market Instruments” and article 20 with the heading “Compliance to the Corporate Governance Principles” and to release article 16 with the heading “Reserve Fund” and to add article 11 with the heading “Internal Directive” of the CCI Articles of Association in the form attached hereto, as per compliance with the Turkish Commercial Code and Capital Markets Board’s Corporate Governance Principles.

Depending on getting the approvals of the Capital Markets Board and Industry and Trade Ministry, it has been resolved by our Company’s Board of Directors to amend Company’s Articles of Association as stated in the **APPENDIX 3** within the framework of compliance with the New Turkish Commercial Code and Capital Markets Law, and due to the fact that some articles in our Articles of Association have lost validity in time as well as due to a need of using a simpler language and clearer phrases in some of the existing articles. If the required approvals are taken from the authorities, the amendments in the Articles of Association will be submitted to the approval of the General Assembly.

## **11. Approval of “The Internal Directive on the Working Principles and Procedures of the General Assembly,” which was approved by the Board of Directors**

Article 419 of the Turkish Commercial Code requires preparation of an “Internal Directive” by the Board of Directors regarding Working Principles and Procedures of the General Assembly and approval of this Internal Directive in the General Assembly. Moreover, the Internal Directive should be brought into force after its approval by the General Assembly in addition to its registry and release. “Coca-Cola İçecek A.Ş. Internal Directive for the Working Principles and Procedures of the General Assembly” that has been prepared in this respect and approved by the Board of Directors on 27.02.2013 is available in **APPENDIX 4**, and will be submitted to the approval of our shareholders in the General Assembly.

## **12. Briefing the General Assembly on Related Party Transactions in 2012 in accordance with the regulations laid down by the Capital Markets Board**

According to Article 5 of communiqué Series: IV, No:41 amended with communiqué dated 20.7.2011 Series: IV No: 52, principles governing transactions that involve the transfer of assets, services and liabilities of such corporations whose shares are traded on the stock exchange with related parties and which are of a frequent and continuous nature are determined with a Board of Directors' resolution. In the event the amount of the said transactions during an accounting period reaches 10% or more of the total assets or total gross sales reported in the annual financial statements to be disclosed to the public as per CMB regulations, the Board of Directors of the corporation shall prepare a report setting forth the conditions of the transactions and comparing the same with market conditions. The said report shall be submitted for examination by shareholders 15 days prior to the annual ordinary General Assembly and shareholders shall be informed about the said transactions in the General Assembly.

Accordingly, information shall be provided to our shareholders about our related party transactions during 2012 of such nature explained above and the report which has been prepared is given in **APPENDIX 5**.

## **13. According to the regulations laid down by the Capital Markets Board information to be given to the shareholders regarding the payments made to Board members and senior management within the scope of the "Compensation Policy"**

Information regarding payments made to Board members and senior management in the context of the Compensation Policy which was prepared in accordance with the relevant regulations, will be given to the Shareholders in the General Assembly Meeting.

## **14. Granting authority to shareholders, Members of Board of Directors, top managers that have management control and spouses and relatives of the same by blood and marriage up to second degree based on Corporate Governance Principles of the Capital Markets Board in order to allow such persons to carry out any transactions of such nature that may result in conflicts of interest with the Company or its affiliates, to compete, to carry out either personally or on behalf of others those transactions that are included under the field of activity of the company and to allow the same to become shareholders in companies that carry out these kinds of transactions and to conduct any other transactions**

As per the mandatory Corporate Governance Principle number 1.3.7 of the CMB Communiqué Concerning the Determination and Implementation of Corporate Governance Principles Series: IV No:56; shareholders, members of Board of Directors, senior managers and spouses and relatives of the same by blood and marriage up to second degree have to obtain the prior approval of the General Assembly in order to carry out any transaction of a nature which may result in conflicts of interest and compete with the Company or its affiliates and the General Assembly has to be informed about the said transactions as well. With a view to carrying out the requirements under these regulations the grant of the said approval shall be submitted for approval by our shareholders in the General Assembly.

## **15. Granting authority to Members of Board of Directors according to Articles 395 and 396 of Turkish Commercial Code**

Performance of any of the transactions described in Articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the TCC by members of

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the Board of Directors is subject to the approval of the General Assembly. Therefore, permitting members to perform such transactions shall be submitted to the approval of the General Assembly.

## 16. Closing

### **B) COCA-COLA İÇECEK ANONİM ŞİRKETİ (A) AND (B) GROUP SHAREHOLDERS SPECIAL MEETING DATED MAY 28, 2013 AGENDA**

1. Opening of the meeting and election of the Chairmanship Council,

2. Authorization of the Chairmanship Council for signing of meeting minutes,

3. Approval to amend article 2 with the heading "Trade Name of the Company", article 3 with the heading "Scope and Objective", article 4 with the heading "Head Office and Branches", article 6 with the heading "Capital", article 7 with the heading "Types of Shares and Share Allocation", article 8 with the heading "Board of Directors", article 9 with the heading "Representation of the Company", article 10 with the heading "Auditors", article 11 with the heading "General Meeting of Shareholders", article 12 with the heading "Presence of Ministry Representative at the Meetings", article 13 with the heading "Announcements", article 14 with the heading "Fiscal Year", article 15 with the heading "Determination of Profit and its Distribution", article 17 with the heading "Deadlock", article 18 with the heading "Transfer of Shares", article 19 with the heading "Securities and/or other Capital Market Instruments" and article 20 with the heading "Compliance to the Corporate Governance Principles" and to release article 16 with the heading "Reserve Fund" and to add article 11 with the heading "Internal Directive" of the CCI Articles of Association, which is subject to the approval of the Capital Markets Board and Ministry of Custom and Trade and authorization of the Board of Directors pertaining to the finalization of the amendment and registration of the Articles of Association,

4. Closing.

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## **APPENDIX:**

**APPENDIX 1:** Resumes of Candidate Members of the Board of Directors

**APPENDIX 2:** Coca-Cola İecek A.Ş. 2012 Dividend Distribution Proposal

**APPENDIX 3:** Amendments to the Articles of Association

**APPENDIX 4:** Coca-Cola İecek A.Ş. Internal Directive for the Working Principles and Procedures of the General Assembly

**APPENDIX 5:** Coca-Cola İecek A.Ş. 2012 Report on Related Party Transactions

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## APPENDIX 1: RESUMES OF CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS

### **Tuncay Özilhan**

#### **Board of Directors member candidate**

Mr. Özilhan has been the Chairman of the Board of CCI since 1996. He started his career as General Director of Erciyas Biracılık in 1977. He became Coordinator of the Beer Group and General Coordinator at Anadolu Endüstri Holding before his appointment to Anadolu Group as CEO in 1984. Mr. Özilhan has been the Chairman of the Board of Anadolu Endüstri Holding since 2007, and he also acts as the Chairman of various Anadolu group companies including Anadolu Efes Biracılık and Coca-Cola Satış ve Dağıtım. Mr. Özilhan served as TÜSİAD's (Turkish Industrialist's and Businessmen's Association) Chairman from 2001 to 2003 and is currently the Vice Chairman of its High Advisory Council. His other responsibilities include President of the Turkish Russian Business Council at the Foreign Economic Relations Board (DEİK), Honorary Consul for Estonia and President of Anadolu Efes Sports Club. Mr. Özilhan graduated from the Istanbul University Faculty of Economics and he holds an MBA from Long Island University.

### **Kevin Andrew Warren**

#### **Board of Directors member candidate**

Kevin graduated in law from Bristol University in England and subsequently gained extensive experience in the leisure and beverage industries. His early career included periods with The Walt Disney Company in the U.S.A and various leisure organisations in the U.K. He joined the Cadbury Schweppes' Great Britain beverage business in 1990 before moving to Coca-Cola Enterprises (CCE) in 1997. He held various senior commercial leadership roles in CCE prior to his appointment in 2005 as Region Vice President and General Manager of CCE Ltd, GB. In 2008 he was appointed as President of CCE's Canadian business which under his leadership enjoyed a period of unprecedented growth. In 2010 following the acquisition of CCE's North American business by The Coca-Cola Company (TCCC) he joined TCCC as President of Coca-Cola Refreshments (CCR) Canada and as a member of the CCR North America executive leadership team. In January 2012 he was appointed as TCCC Bottling Investments Group Regional Director for Russia, Middle East and Africa. He is responsible for bottling interests in the Middle East, including U.A.E., Oman, Bahrain, Qatar. He is also involved in bottling interests in Egypt and Shanduka Beverages in South Africa as well as the Nidan juice business in Russia. He also represents TCCC on the boards of several independent Coca-Cola bottlers.

### **Damian Paul Gammell**

#### **Board of Directors member candidate**

Damian Gammell has been appointed to the position of Chief Executive Officer and Managing Director effective January 1, 2012. Damian Gammell has over 20 years of experience in the Coca-Cola system. He held a variety of senior roles across the fields of commercial and general management both in Europe and Australia. He was Chief Executive Officer of the bottling business in Russia between 2001 and 2004. Appointed as CEO of Coca-Cola Erfrischungsgetranke in 2005, he led the German business through increasing both volume growth and profitability, consistently over the past 6 years. Germany is the fifth largest market for Coca-Cola worldwide with employee's excess of 11,000 people. In 2009 Damian Gammell was nominated as Young Global Leader (YGL) of the World Economic Forum and is currently serving on the health care committee. As a YGL, he is involved in a number of global non-profit initiatives. Gammell is a graduate of the College of Marketing, Dublin. He studied for his Masters at Oxford University and HEC Paris and graduated with a MSc in Change Management.

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## **Dr. Yılmaz Argüden**

### **Board of Directors member candidate**

Dr. Yılmaz Argüden is a leading strategist, advisor, and board member of major public and private institutions, and NGOs. He is the Chairman of ARGE Consulting, a leading management consulting firm. ARGE has been recognized at the European Parliament as one of the best three companies “shaping the future” with its commitment to corporate social responsibility and is the first Turkish signatory of the UN Global Compact. He is also the Chairman of Rothschild investment bank in Türkiye; an adjunct Professor of Business Strategy at the Bosphorus University and the Koç University; an author of numerous books and a columnist focusing on business and strategy issues. He is the National Representative of the UN Global Compact. He is a renowned governance expert and a member of the Private Sector Advisory Group of the Global Corporate Governance Forum, as well as being the Vice-Chairman of the Governance Committee of the Business and Industry Advisory Committee (BIAC) to the OECD. He has a Ph.D. in policy analysis from the RAND Graduate School. He is also an Eisenhower, Fulbright, NATO, and Tubitak fellow; and a recipient of numerous leadership, distinguished citizenship and career awards. He was selected as a Global Leader for Tomorrow, by the World Economic Forum for his commitment to improve the state of the world.

## **Armağan Özgörkey**

### **Board of Directors member candidate**

Mr. Özgörkey has been a Board Member of CCI since 1998. He holds a Bachelor's Degree in accounting from Oglethorpe University. From 1985 until 1995, he worked as the CEO of the Coca-Cola franchise for Turkey's Aegean and Mediterranean regions, as well as Romania. He joined Efes Beverage Group in 1996 and worked in Romania as the Vice President of the Eastern European region where he focused on beverage investment projects in Romania and Russia. Since 1997 he has been serving as the Chairman of Özgörkey Holding A.Ş., a family-owned business active in plastics, packaging, fruit juice concentrates and soft drinks sectors. Since 2009, he has been a member of the Executive Board of Anadolu Etap Agriculture and Food Products, Inc. which engages in fruit juice concentrate and vegetable juice production, as well as fruit plantation. Since 2011 Mr. Özgörkey also serves as the CEO of Özgörkey Investment Holding A.Ş. operating in the packaging and fruit juice concentrate industries, and as the president of its packaging unit (Etapak). Armağan Özgörkey was granted an Order of State by Romania in 2002 and he still serves as the Honorary Consul for Romania in Antalya. Between 2006 and 2012 he served as the President of the Turkish Equestrian Federation, and he is currently the Vice President of European Equestrian Federation (EEF) and the Group President of the International Equestrian Federation (FEI).

## **Mehmet Hürşit Zorlu**

### **Board of Directors member candidate**

Mr. Zorlu has been a Board Member of CCI since 2004. He holds a Bachelor of Science degree in Economics from Istanbul University. Prior to joining Anadolu Group in 1984, he held various positions in Toz Metal and Turkish Airlines. Mr. Zorlu joined Anadolu Group as a Marketing Specialist at the Efes Beverage Group and held various positions including Assistant Marketing Manager, Assistant Project Development Manager, Project Development Manager and Business Development & Investor Relations Director. Mr. Zorlu held the position of Chief Financial Officer (CFO) for Efes Beverage Group between 2000-2008 and the position of CFO for Anadolu Group between 2008-2013. In January 2013, Mr. Zorlu was appointed as Deputy CEO of Anadolu Group and is also currently acting as Board Member in various Anadolu Group companies. Mr. Zorlu also serves as Board Member in several organizations such as TKYD, TÜYİD, TEİD and KOTEDER.

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## **Salih Metin Ecevit**

### **Board of Directors member candidate**

Born in 1946, Mr. Ecevit graduated from Siyasal Bilgiler Fakültesi in 1967. He also received a masters degree from Syracuse University in Economics in 1976. Between 1967-1980, he worked as a Tax Inspector and Deputy General Manager of General Directorate of Revenues in Finance Ministry. Mr. Ecevit joined Anadolu Group in 1980 and worked at various levels, serving as Genel Manager in Automotive companies of the Group, Board Member, Chairman of the Board of Directors. He retired in 2006, while he was serving as the Automotive Group President. He also served as the Board Member and Chairman in the "Association of Imported Car Distributors in Turkey" between 1992-2004. He holds memberships in Board of Directors of Coca-Cola Satış ve Dağıtım A.Ş. and some other Anadolu Group companies.

## **Michael A. O'Neill**

### **Board of Directors member candidate**

Michael A. O'Neill graduated from Rathmines College, Dublin as an Industrial Engineer in 1969. He joined the Foreign Trade Service of Ireland in 1975 and served in various positions; as Commercial Attaché at Ireland's Embassy to Moscow and managed its operations in Germany, Austria and Switzerland. Additionally, Mr. O'Neill was the Director of Ireland's Food and Drink Export Initiative from 1980 to 1983. Michael A. O'Neill joined TCCC in 1989, and worked as Eurasia Regional Director until 1996. Between 1996 and 2000, he was the President of the Nordic and Northern Eurasia Division of TCCC, responsible for 11 countries. In February 2006 he was appointed Managing Director (CEO) of Coca-Cola İçecek where he served until March 2012. Mr. O'Neill remains a member of the Board of CCI and acts as Chairman of Dodoni SA, a Greek dairy company.

## **Ahmet Cemal Dördüncü**

### **Independent Candidate for Membership of the Board of Directors**

Born in İstanbul in 1953, Mr. Dördüncü completed his high school education at Çukurova College and obtained his bachelor's degree from Çukurova University. After having pursued graduate studies at Mannheim and Hanover Universities, he started working in Germany in 1981. Mr. Dördüncü joined the Sabancı Group in 1987, and served in various managerial positions, and further carried out the duties of Chairman of the Board of Directors and General Manager in the Group companies located abroad during the period 1999-2004. In 2004, he took up office as the Business Development and Strategic Planning Group President of Sabancı Holding, and acted as CEO and Member of the Board of Directors during 2005-2010. Mr. Dördüncü is currently the CEO of Akkök Group of Companies. President of TÜSİAD's (Turkish Industry & Business Association) previous Energy Working Group, he is a member of Endeavor Turkey and a charter member of the National Innovation Initiative. Mr. Dördüncü has not served as a member of the Board of Directors of Coca-Cola İçecek A.Ş. and Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and Anadolu Group companies during the past five years.

## **Sedat Hamit Eratalar**

### **Independent Candidate for Membership of the Board of Directors**

Born in İstanbul in 1952, Mr. Sedat Hamit Eratalar completed his high school education at İstanbul Erkek Lisesi and obtained his bachelor's degree from Ankara University Faculty of Political Sciences – Department of Economics and Finance. He started working in Germany in 1975 as fiscal inspector and joined the Arthur Andersen Ltd. Şti. in 1980, where served in

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various positions. At the same time, he served as a statutory auditor in Turkcell, Tüpraş, HSBC Bank A.Ş. and Finans Bank A.Ş. During the period 2001-2007 he was a partner and CEO in Eratalar Yönetim Danışmanlığı A.Ş. and between 2007-2012 he served as a consultant in DRT Danışmanlık A.Ş. Presently he acts as the Member of the Board of Directors of Deutsche Bank A.Ş., Kuauf Alçı Sanayi A.Ş. and Borusan Group and partner in Eratalar Yeminli Mali Müşavirlik Ltd Şti. Mr. Eratalar has not served in the membership of the Board of Directors at Coca-Cola İçecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and the Anadolu Group companies during the past five years.

## **Mehmet Mete Başol**

### **Independent Candidate for Membership of the Board of Directors**

Born in 1957, Mete Başol graduated with a BSc degree from the Arizona State University, Department of Economics, and started his career in banking by making the economic evaluations of a variety of investment projects and by preparing sectoral reports at the Medium Term Loans division of INTERBANK in 1984. In 1988, he transferred to the Turkish Merchant Bank, which was an investment bank established jointly by Bankers Trust Co. New York and T. İş Bankası, as the Treasury, Fund Management and Foreign Relations Manager. In 1992 he also assumed the responsibility for the capital markets group as the Assistant General Manager. In 1995, upon the purchase of the bank completely by the Bankers Trust, he was elected to the Membership of the Board of Directors and the Credit Committee. He assumed the offices of Chairman of the Board of Directors and the General Manager of the bank whose title was changed as Bankers Trust A.Ş during 1997-2001. During the period 2001-2003, he participated as Executive Director in the joint Board of Directors of the public banks which were established pursuant to the law (T.C Ziraat Bankası, T.Halk Bankası, T. Emlak Bankası). Presently he acts as the Member of the Board of Directors of T. İş Bankası A.Ş (2011), Dedeman Holding A.Ş. (2008), Dedeman Gayrimenkul A.Ş. (2012). Mehmet Mete Başol has not served as the membership of the Board of Directors at Coca-Cola İçecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and the Anadolu Group companies during the past five years.

## **Michael Spanos**

### **Independent Candidate for Membership of the Board of Directors**

Born in 1953, Mr. Spanos completed his high school education in Lefkoşa (Nicosia), Cyprus, following which he earned his bachelor's and master's degrees at the North Carolina State University. At Lanitis Bros Ltd. Co. where he took up employment in 1981, Mr. Spanos served in a number of managerial positions as, respectively, the marketing manager, the general manager, and the chief executive officer until 2008. Mr. Spanos, who made a major contribution to the establishment of the awareness of recycling in Cyprus through the Green Dot Public company which he founded in 2004, also performed the duty of member of the Board of Directors at Heineken Lefkoşa (Nicosia) Company during 2005-2007. Currently, he serves as the Non-executive Chairman of the Board of Directors at Lanitis Bros Ltd company and the Member of the Board of Directors at Lumiere T.V. Public Ltd. Company. Michael Spanos has not served as the membership of the Board of Directors at Coca-Cola İçecek A.Ş. and the Anadolu Group companies for more than a total of 6 years during the past ten years. Neither did he take office as the executive member of the Board of Directors of Coca-Cola İçecek A.Ş. and the Anadolu Group companies during the past five years.

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## APPENDIX 2: COCA-COLA İÇECEK A.Ş. 2012 DIVIDEND DISTRIBUTION PROPOSAL

### DIVIDEND DISTRIBUTION PROPOSAL

“Valuable Shareholders,

As displayed in the consolidated financial statements prepared in compliance with the Communiqué Series: XI, No: 29 of the Capital Markets Board on “Financial Reporting Standards in the Capital Markets”, our profit for 2012 calendar year stands at TL 380,127,766.81.

Therefore, we are proposing to distribute in total TL 80,126,796.00 cash dividends out of the distributable net profit starting from May 29, 2013 and requesting that you kindly approve our Balance Sheet as of 31 December 2012, and Income Statement for the period between 1 January 2012 and 31 December 2012 as well as the notes to the income statement.

Out of the 2012 profit of our Company, in consideration of 100 shares each with a nominal value of TL 1, fully-fledged taxpayer companies and foreign-based taxpayer companies earning dividends through a business or a permanent representation office in Turkey shall be distributed cash dividends in value of gross TL 0.3150000 (net TL 0.3150000); while other shareholders shall be distributed cash dividends of gross TL 0.3150000 (net TL 0.2677500).

I would like to express my deepest respect on behalf of myself and the Board of Directors.

Tuncay Özilhan  
Chairman”

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## COCA-COLA İÇECEK A.Ş. 2012 DIVIDEND DISTRIBUTION PROPOSAL (TL)

1.	Share Capital	254,370,782.00	254,370,782.00
2.	Total Legal Reserves (as per Statutory Records)	45,219,774.15	45,219,774.15
	Information Regarding the privilege, if there is any dividend privilege in accordance with the Articles of Association		
		As per CMB	As per Statutory Records
3.	Profit Before Tax 2012	477,738,057.26	224,293,663.89
4.	Provision for Taxes (-)	97,610,290.45	42,519,120.20
5.	Net Income (=)	380,127,766.81	181,774,543.69
6.	Previous Years' Losses (-)		
7.	First Series of Legal Reserves (-)	2,979,964.86	2,979,964.86
	Distributable Profit of Consolidate Participation (*), which decision for Distribution is not taken (-)	-	
8.	NET DISTRIBUTABLE PROFIT (=)	377,147,801.95	178,794,578.83
9.	Donations within the year (+)	7,675,250.52	
10.	Net Distributable Profit including the Donations to calculate the First Dividend to Shareholders	384,823,052.47	-
11.	First Dividend to Shareholders of Ordinary Shares 20%	76,964,610.49	-
	-Cash Dividend	76,964,610.49	-
	-Bonus Issue		
	-Total	76,964,610.49	-
12.	Dividends to the holders of Preferred Shares		
13.	Dividends to Board of Directors, Employees etc.		
14.	Dividends to the holders of Redeemed Shares		
15.	Second Dividend to Shareholders of Ordinary Shares	3,162,185.51	-
16.	Second Series of Legal Reserves	6,740,825.70	-
17.	EXTRAORDINARY RESERVES	290,280,180.25	91,926,957.13
18.	Distributable Other Sources	-	-
	- Previous Year Profit		
	- Extraordinary Reserves		
	- Other Reserves Distributable as per Law and Articles of Association		

(\*) Participation: Including parent company's subsidiaries, affiliate companies and joint ventures.

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## INFORMATION ABOUT DISTRIBUTABLE PROFIT

INFORMATION ABOUT DIVIDEND PER SHARE				
	GROUP	TOTAL DIVIDEND (TL)	DIVIDEND PER 1 TL NOMINAL VALUED SHARE	
			TUTARI (TL)	ORAN (%)
GROSS	A	25,199,999.90	0.3150000	31.50000
	B	16,101,004.00	0.3150000	31.50000
	C	38,825,792.10	0.3150000	31.50000
	<b>TOTAL</b>	<b>80,126,796.00</b>		
NET	A	25,199,999.90	0.3150000	31.50000
	B	13,685,853.40	0.2677500	26.77500
	C	17,455,723.87	0.2677500	26.77500
	C (no withholding tax)	18,289,646.37	0.3150000	31.50000
	<b>TOTAL</b>	<b>74,631,223.54</b>		
THE RATIO OF DISTRIBUTED DIVIDENDS TO DISTRIBUTABLE PROFIT INCLUDING DONATIONS				
THE AMOUNT OF DISTRIBUTED DIVIDENDS (TL)	PAY OUT RATIO ( DIVIDENDS/NET DISTRIBUTABLE INCOME INCLUDING DONATIONS)			
TL 80,126,796	20.82%			

# Informative Document for Coca-Cola İçecek A.Ş. General Assembly

## APPENDIX 3: AMENDMENTS TO THE ARTICLES OF ASSOCIATION

OLD TEXT	NEW TEXT
<p><b><u>Trade Name of the Company</u></b> <b>Article 2:</b></p> <p>The trade name of the Company is “Coca-Cola İçecek Anonim Şirketi”. It will hereinafter be referred to as the “Company”.</p>	<p><b><u>Trade Name of the Company</u></b> <b>Article 2:</b></p> <p>The trade name of the Company is “Coca-Cola İçecek Anonim Şirketi”. It will hereinafter be referred to as the “Company”.</p>
<p><b><u>Scope and Objective</u></b> <b>Article 3:</b></p> <p>The <del>scope and objective</del> of the Company is the establishment and operation of facilities in relation with the production, packaging and filling of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks and the storage, sale and distribution of the same. In connection with its scope of <del>activities</del>, the Company may:</p> <p>(i) establish, operate or have operated, lease or have leased facilities necessary for the production, storage, sale and distribution of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks by filling into various containers or packages in all kinds of forms including but not limited to the cans and bottles; obtain exploration and operation licenses, establish necessary facilities and conduct all activities for all kinds of soda and drinking waters, natural mineral waters and natural spring waters; manufacture, sell, import and export all kinds of paper, plastic and other package materials and all kinds of bottles such as pet bottles, glass bottles, returnable pet bottles, pet bottle preforms, plastic and glass carboys;</p> <p>(ii) carry on all kinds of export, import, construction and production, representation, agency, transportation, distribution, marketing and other trade activities <del>related to its scope</del>;</p> <p>(iii) in compliance with the Capital Markets legislation, acquire, sell, rent or lease all kinds of movable and immovable property <del>in order to achieve its objective</del>; carry on procedures for land division and land joining, make promises to sell immovable property, grant or receive usufruct and servitude rights, establish freehold flat, relinquish and donate pieces of land reserved for roads and green areas for public benefit, transfer and assign the acquired immovable properties and the facilities thereon; establish all kinds of real or personal rights especially and <del>receive mortgages and other tangible or</del></p>	<p><b><u>Scope and Objective</u></b> <b>Article 3:</b></p> <p>The <b>purpose</b> of the Company is the establishment and operation of facilities in relation with the production, packaging and filling of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks and the storage, sale and distribution of the same. In connection with its scope of <b>business</b>, the Company may:</p> <p>(i) establish, operate or have operated, lease or have leased facilities necessary for the production, storage, sale and distribution of all kinds of soft drinks including all kinds of carbonated and still drinks, fruit and vegetable juices, soda and drinking waters, natural mineral waters, natural spring waters, fruity natural mineral carbonated drinks, flavored natural mineral carbonated drinks, processed waters, all kinds of tea, herbal tea, all kinds of coffee, cacao, all kinds of coffee, cacao or chocolate based drinks, buttermilk, drinks with yogurt, milk and all kinds of milk based drinks by filling into various containers or packages in all kinds of forms including but not limited to the cans and bottles; obtain exploration and operation licenses, establish necessary facilities and conduct all activities for all kinds of soda and drinking waters, natural mineral waters and natural spring waters; manufacture, sell, import and export all kinds of paper, plastic and other package materials and all kinds of bottles such as pet bottles, glass bottles, returnable pet bottles, pet bottle preforms, plastic and glass carboys;</p> <p>(ii) carry on all kinds of export, import, construction and production, representation, agency, transportation, distribution, marketing and other trade activities;</p> <p>(iii) in compliance with the Capital Markets legislation, acquire, sell, rent or lease all kinds of movable and immovable property; carry on procedures for land division and land joining, make promises to sell immovable property, grant or receive usufruct and servitude rights, establish freehold flat, relinquish and donate pieces of land reserved for roads and green areas for public benefit, transfer and assign the acquired immovable properties and the facilities thereon; establish all kinds of real or personal rights especially <b>pledges</b> and mortgages on immovable properties belonging to the Company or third parties <b>in favor of</b></p>

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~~individual rights on immovable properties belonging to the Company or third parties for the debts of the Company or debts of third persons, release the same, establish all kinds of security over the assets of the Company including but not limited to guarantee and suretyship, provided that the conditions of the Capital Markets legislation are met. The Company will preferably comply with the regulations of the Capital Markets Board while granting security, guarantee, suretyship or establishing lien including mortgage in favor of third parties.~~

(iv) provided that the Company does not engage in any sort of brokerage, execute long, medium and short term loan agreements with local and foreign organizations, institutions and banks and obtain loans which fall within its objective; ~~for the purpose of supporting the financial resources of the Company, without engaging in any sort of brokerage and securities portfolio management activities and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other related legislation, issue, purchase, or sell, all kinds of bonds, and other capital market instruments ;~~

~~The Board of Directors has the authority to issue bonds and other debt notes in accordance with Article 13 of the Capital Markets Law. In this case, the provisions of Article 423 of the Turkish Commercial Code will not apply.~~

(v) execute dealership, agency, subcontractor, commission, distribution and representation agreements, enter into undertakings;

(vi) acquire, use, sell, transfer, lease intellectual property rights, patent rights, licenses, franchises, trademarks, models, know-how, firm trade names, copyrights, special manufacturing and production methods and similar intangible rights or acquire from third parties the rights to use such intangible rights ~~which are deemed beneficial for the activities in relation with the scope and objective of the Company ;~~

(vii) participate in other enterprises and companies engaged in activities mentioned hereinabove, establish new companies and all kinds of affiliates, acquire already established companies, join or become a member of professional organizations; provided that the all requisite permissions stipulated under the applicable legislation are obtained;

~~(viii) in accordance with Article 468 of the Turkish Commercial Code or provided that it is within the scope and objectives of the~~

**itself and its affiliates which are included in its financials within the scope of full consolidation and in favor of third parties for the purposes of conducting its ordinary commercial activities, for the purposes of strengthening its receivables receive mortgages and pledges in favor of itself and establish other real or personal rights, release the same, establish all kinds of security over the assets of the Company including but not limited to guarantee and suretyship, provided that the necessary explanations determined by the Capital Markets Board within the scope of special conditions in order to ensure that the investors are enlightened as required by the Company's business are made.** The Company will preferably comply with the regulations of the Capital Markets Board while granting security, guarantee, suretyship or establishing lien including mortgage in favor of third parties.

(iv) provided that the Company does not engage in any sort of brokerage **activities**, execute long, medium and short term loan agreements with local and foreign organizations, institutions and banks and obtain loans which fall within **the scope of its business**; without engaging in any sort of brokerage and securities portfolio management activities and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law and other related legislation, issue, purchase, sell, **grant as pledge and security** all kinds of **share certificates, bonds, indebtedness certificates and other securities, financial derivatives, structured instruments** and other capital market instruments, **provided that such activities are not in the nature of Investment services and activities** ;

(v) execute dealership, agency, subcontractor, commission, distribution and representation agreements, enter into undertakings;

(vi) acquire, use, sell, transfer, lease **all kinds of** intellectual property rights, patent rights, licenses, franchises, trademarks, models, know-how, firm trade names, copyrights, special manufacturing and production methods and similar intangible rights or acquire from third parties the rights to use such intangible rights;

(vii) **Subject to Article 21/1 of the Capital Markets Law**, participate in other **domestic or foreign** enterprises and companies engaged in activities mentioned hereinabove **or engaged in activities helpful to realize its scope of business**, establish new companies and all kinds of affiliates, acquire already established companies, join or become a member of professional organizations; provided that the all requisite permissions stipulated under the applicable legislation are obtained;

(viii) establish charitable foundations in the manner and extent so as not to interfere with the realization of **the scope of**

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~~Company~~ establish charitable foundations in the manner and extent so as not to interfere with the realization and within the framework of the Capital Markets legislation ~~within the scope and objective of the Company~~; set aside a share from the net profit to such foundations or other foundations of social objectives,

In case when the amendment of the Articles of Association is required in order for the Company to engage in other activities not stated hereinabove but deemed directly or indirectly necessary or beneficial for the attainment of the objective of the Company, the matter will be submitted to the approval of the General Meeting of Shareholders upon the resolution of the Board of Directors after the required legal and administrative permissions have been obtained.

## **Head Office and Branches of the Company**

### **Article 4:**

The head office of the Company is in the city of Istanbul. The address of the Company is Esenkent Mahallesi, Deniz Feneri Sokak No.4 34776 Umraniye/Istanbul. The Company may establish offices, open branches and representation offices in or outside Turkey ~~informing the Ministry of Customs and Commerce and the General Directorate of Foreign Investment and the Capital Markets Board~~. In case of an address change, the new address is registered to the trade registry, published in the Turkish Trade Registry Gazette, notified to the Ministry of Customs and Commerce and the Capital Markets Board and published in the website of the Company. Notifications served to the registered and published address is deemed to be served to the Company. In the event the Company left its registered and published address without registering its new address in due time, this situation will constitute a cause for dissolution of the Company.

## **Capital**

### **Article 6:**

The capital of the Company is 254.370.782.-TL.

This capital is divided into 25.437.078.200 shares with a nominal value of 1 Kr. These shares are divided into (A), (B) and (C) Group shares.

**business of the Company** and within the framework of the Capital Markets legislation within the scope and objective of the Company; set aside a share from the net profit to such foundations or other foundations of social objectives, **in a manner not the exceed the portion of 5% which is allowed to be deducted from the Corporation Tax assessed over the profit of the company which is calculated in accordance with tax laws effective that year. It is of the essence that donations made are added to the distributable profit assessed, donations made during the year are submitted for information of shareholders in the general assembly, donations do not violate provisions concerning transfer of hidden profits stipulated under Capital Markets Law, material disclosures are made as necessary and donations made as such during the year are realized in a manner so as not to interfere with the realization of the scope and purpose of the business of the company. its executives, employees and workers in accordance with Article 522 of the Turkish Commercial Code and may set aside reserves for the purposes of maintaining of such.**

In case when the amendment of the Articles of Association is required in order for the Company to engage in other activities not stated hereinabove but deemed directly or indirectly necessary or beneficial for the attainment of the objective of the Company, the matter will be submitted to the approval of the General Meeting of Shareholders upon the resolution of the Board of Directors after the required legal and administrative permissions have been obtained.

## **Head Office and Branches of the Company**

### **Article 4:**

The head office of the Company is in the city of Istanbul. The address of the Company is Esenkent Mahallesi, Deniz Feneri Sokak No.4 34776 Umraniye/Istanbul. The Company may establish offices, open branches and representation offices in or outside Turkey **by taking a Board of Directors resolution and in accordance with the relevant legislation**. In case of an address change, the new address is registered to the trade registry, published in the Turkish Trade Registry Gazette, notified to the Ministry of Customs and Commerce and the Capital Markets Board and published in the website of the Company. Notifications served to the registered and published address is deemed to be served to the Company. In the event the Company left its registered and published address without registering its new address in due time, this situation will constitute a cause for dissolution of the Company.

## **Capital**

### **Article 6:**

The capital of the Company is 254.370.782.-TL.

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(A) and (B) Group shares are registered shares ~~and these shares have special rights and privileges stated herein.~~ (C) Group shares are bearer shares ~~and no special rights or privileges are granted for such shares.~~

254.370.782.-TL constituting the capital of the Company has been fully paid.

In capital increases, in order to represent the increased capital, (A) Group share will be issued pro rata to the (A) Group shares, (B) Group share will be issued pro rata to the (B) Group shares, (C) Group share will be issued pro rata to (C) Group shares.

All the shares remaining after the use of the preemptive rights or all the shares newly issued by restricting the use of the preemptive rights will be (C) Group bearer shares and will be offered to the public at the market price, which will not be below the nominal value, in accordance with the communiqués of the Capital Markets Board, provided that this issue is included in the agenda of the general meeting of shareholder during capital increases and an explicit decision is taken to this effect.

The shares representing the capital are monitored electronically within the framework of dematerialization principles.

## Types of Shares and Share Allocation

### Article 7:

The total capital in the amount of 254.370.782.-TL is composed of:

80.000.000,0000-TL A Group registered shares,  
51.114.298,6310-TL B Group registered shares,  
123.256.483,369-TL C Group bearer shares.

The shares are allocated among the shareholders as follows:

Shareholder	Share Ratio	Number of Shares	Number of Shares Represented by Fraction Receipts	Group/ Type of Shares	Amount of Share (TL)
Anadolu Efes Biracılık ve Malt Sanayii A.Ş.	31,057	7.900.000.000	0.00	A Group Registered Shares	79.000.000,0000
The Coca-Cola Export Corporation	20,094	5.111.427.978	0.60	B Group Registered Shares	51.114.279,7860
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	0,393	100.000.000	0.00	A Group Registered Shares	1.000.000,0000
Cemal Ahmet Bozer		1.884		B Group Registered	18,8450

(A) and (B) Group shares are registered shares. (C) Group shares are bearer shares .

254.370.782.-TL constituting the capital of the Company has been fully paid **free of collusion.**

In capital increases, in order to represent the increased capital, (A) Group share will be issued pro rata to the (A) Group shares, (B) Group share will be issued pro rata to the (B) Group shares, (C) Group share will be issued pro rata to (C) Group shares.

All the shares remaining after the use of the preemptive rights or all the shares newly issued by restricting the use of the preemptive rights will be (C) Group bearer shares and will be offered to the public at the market price, which will not be below the nominal value, in accordance with the communiqués of the Capital Markets Board, provided that this issue is included in the agenda of the general meeting of shareholder during capital increases and an explicit decision is taken to this effect.

The shares representing the capital are monitored electronically **at the Central Registry Agency** within the framework of dematerialization principles.

## Types of Shares and Share Allocation

### Article 7:

The total capital in the amount of 254.370.782.-TL is composed of:

80.000.000,0000-TL A Group registered shares,  
51.114.298,6310-TL B Group registered shares,  
123.256.483,369-TL C Group bearer shares.

**(A) and (B) Group shares have special rights and privileges stated herein. No special rights and privileges are granted for the (C) Group shares.**

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	0,000		0.50	Shares			
Anadolu Efes Biraçılık ve Malt Sanayii A.Ş.	9,061	2.304.730.774	0.60	C Group Bearer Shares	23.047.307,75		
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	9,745	2.478.805.132	0.60	C Group Bearer Shares	24.788.051,33		
Özgörkey Holding A.Ş.	4,021	1.022.701.061	0.00	C Group Bearer Shares	10.227.010,61		
Armağan Özgörkey	0,000	1.000	0.50	C Group Bearer Shares	10,01		
HALKA AÇIK	25,630	6.519.410.368	0.20	C Group Bearer Shares	65.194.103,68		
TOTAL	100	25.437.078.200	3		254.370.782,00		

## Board of Directors

### Article 8:

8.1. The Company shall be ~~administered~~ by a Board of Directors ~~and a Managing Director who shall report to the Board of Directors and the Board of Directors is composed of 12 members. The representation of the Company belongs to the Board of Directors~~ elected by the General Meeting of Shareholders ~~in the form set forth in this Article 8.1~~ in accordance with the provisions of the Turkish Commercial Code.

7 (seven) members of the Board of Directors shall be elected from amongst the candidates nominated by the majority of A Group shares, 1 (one) member of the Board of Directors shall be elected from amongst the candidates nominated by the majority of B Group shares and 4 (four) members of the Board of Directors shall be elected from amongst the candidate(s) nominated by any shareholder. The number and qualifications of the independent members who will take place in the Board of Directors will be determined pursuant to the corporate governance rules of the Capital Markets Board.

In the event the majority of A and/or B Group shares have not been able to nominate candidates to the membership of the Board of Directors, the election will be made by the General Meeting of Shareholders in accordance with the general provisions.

The Board of Directors shall elect from among their members one Chairman ~~to preside at the Board of Directors meetings~~ and one Vice-Chairman to preside alternately in his or her absence. The Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of A Group shares and the Vice-Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of B Group shares.

The members of the Board of Directors ~~may~~ be elected for a maximum term of office of three (3) years ~~and until the~~

## Board of Directors

### Article 8:

8.1. The **business and management** of the Company shall be **conducted** administered by a Board of Directors **which shall be** composed of 12 members elected by the General Meeting of Shareholders in the form set forth in this Article 8.1 in accordance with the provisions of the Turkish Commercial Code **and the Capital Markets Law.**

7 (seven) members of the Board of Directors shall be elected from amongst the candidates nominated by the majority of A Group shares, 1 (one) member of the Board of Directors shall be elected from amongst the candidates nominated by the majority of B Group shares and 4 (four) members of the Board of Directors shall be elected from amongst the candidate(s) nominated by any shareholder. The number and qualifications of the independent members who will take place in the Board of Directors will be determined pursuant to the corporate governance rules of the Capital Markets Board.

In the event the majority of A and/or B Group shares have not been able to nominate candidates to the membership of the Board of Directors, the election will be made by the General Meeting of Shareholders in accordance with the general provisions.

The Board of Directors shall elect **each year** from among their members one Chairman to preside at the Board of Directors meetings and **at least** one Vice-Chairman to preside **alternately** in his **or her** absence. The Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of A Group shares and the Vice-Chairman of the Board of Directors shall be elected from among the members of the Board of Directors nominated by the majority of B Group shares.

The members of the Board of Directors may **shall** be elected for a maximum term of office of three (3) years. A

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~~time their successors are elected. A member whose term of office expires may be re-elected. Should a vacancy exists in the membership of the Board of Directors, the Board of Directors shall temporarily elect a person with the qualifications required by the law from among those nominated by the same group of shares 1 of the first General Meeting of Shareholders. The member so elected shall serve until the next General Meeting of Shareholders, and if the election is approved by the General Meeting of Shareholders, he/she shall continue to complete the term of office of the member he/she was replaced. Should it be given notice of the fact that a member of the Board of Directors representing any of the legal entity shareholders no longer has any relationship with such shareholder, that member shall be deemed to have resigned from the Board of Directors, and the Board of Directors shall as soon as possible, but not later than the next meeting of the Board of Directors, temporarily appoint a replacement from among candidates of such shareholder.~~

## 8.2. Meetings of the Board of Directors

The Chairman, the Vice-Chairman and each member of the Board of Directors shall have the right to call the Board of Directors for a meeting by sending invitation at least 15 (fifteen) days prior to such meeting to all other members of the Board of Directors and/or insert items he/she wants to be discussed in the agenda of such meetings. ~~Invitations to such meetings should be sent by telefax to be followed with a hard copy delivered by courier against written acknowledgement of receipt or by registered mail. The members of the Board of Directors may waive such invitation requirement in writing.~~ Meetings of the Board of Directors shall be held at the head office of the Company or at any other place in or outside Turkey as the Board of Directors shall decide at an ordinary meeting and with an ordinary decision quorum. The Board of Directors may take decisions without holding a meeting pursuant to Article ~~330/2~~ of the Turkish Commercial Code. The meeting and decision quorums as provided in Article 8.3 below shall also apply to such decisions.

## 8.3. Quorum and Major Decisions

8.3.1. The quorum for meetings of the Board of Directors shall be at least 7 (seven) members.

8.3.2. The Turkish Commercial Code, the Capital Markets Law and regulations, the applications of which are obliged by the Capital Markets Board shall apply to the decision quorum of the Board of Directors.

8.3.3. All "Major Decisions" defined in Article 8.3.5 shall

member whose term of office expires may be re-elected. Should **any member vacate the membership in the Board of Directors for any reason**, the Board of Directors shall temporarily elect a person with the qualifications required by the law from among those nominated by the same group of shares **and submit him/her to the approval of** the first General Meeting of Shareholders. The member so elected shall serve until the next General Meeting of Shareholders **where he or she is submitted for approval**, and if the election is approved by the General Meeting of Shareholders, he/she shall continue to complete the term of office of the member he/she was replaced. Should it be given notice of the fact that a member of the Board of Directors representing any of the legal entity shareholders no longer has any relationship with such shareholder, that member shall be deemed to have resigned from the Board of Directors, and the Board of Directors shall as soon as possible, but not later than the next meeting of the Board of Directors, temporarily appoint a replacement from among candidates of such shareholder .

**Remuneration and/or attendance fee may be paid to the members of the Board of Directors if so decided by the General Meeting of Shareholders.**

## 8.2. Meetings of the Board of Directors

**The Board of Directors shall convene as and when required by the business of the Company.**

The Chairman, the Vice-Chairman and each member of the Board of Directors shall have the right to call the Board of Directors for a meeting by sending invitation at least 15 (fifteen) days prior to such meeting to all other members of the Board of Directors and/or insert items he/she wants to be discussed in the agenda of such meetings. Meetings of the Board of Directors shall be held at the head office of the Company or at any other place in or outside Turkey as the Board of Directors shall decide at an ordinary meeting and with an ordinary decision quorum.

The Board of Directors may take decisions without holding a meeting pursuant to Article **390/4** of the Turkish Commercial Code. The meeting and decision quorums as provided in Article 8.3 below shall also apply to such decisions.

## 8.3. Quorum and Major Decisions

8.3.1. The quorum for meetings of the Board of Directors shall be at least 7 (seven) members.

8.3.2. The Turkish Commercial Code, the Capital Markets Law and regulations, the applications of which are obliged by the Capital Markets Board shall apply to the decision quorum of the Board of Directors.

8.3.3. All "Major Decisions" defined in Article 8.3.5 shall

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require the decision quorum set forth in Article 8.3.2. provided that in order for the “Major Decisions” to be taken, the affirmative vote of the member of the Board of Directors elected from among the candidates nominated by the majority of (B) Group shares in accordance with Article 8.1, is required.

However, in the event the share percentage of the (B) Group shares in the capital falls under 15%, ~~the sub-paragraphs (i), (ii), (iv), (v), (vi), (ix), (x), (xi), (xii) and (xiii) of Article 8.3.5 below,~~ shall automatically become null and void. The shareholders holding (B) Group shares shall vote in the same direction as the shareholders holding (A) Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held in order to amend the Articles of Association accordingly and shall approve such decision in the special general meeting to be held by the shareholders holding (B) Group shares. The provisions of Article 17.2 (E) below are reserved .

8.3.4. All members of the Board of Directors including the Chairman of the Board of Directors shall each have one vote and no member has a casting vote.

8.3.5. “Major Decisions” consist of the following decisions:

~~(i) Approval of the Business Plans and the modifications in the content of the Business Plans;~~

(ii) Except for those mandatorily required by applicable legislation, proposals to the General Meeting of Shareholders with regard to the below stated decisions;

(a) decisions regarding the amendment of the Articles of Association;

(b) decisions regarding the increase or decrease of the Company’s issued capital;

(c) decisions regarding making material additions to or deletions from or changes in the scope and objective of the Company;

(d) decisions regarding the dissolution of the Company or merger of the Company with any other entity;

(e) decisions regarding the additional distribution of profits other than the distribution amounts and ratios required by the capital markets legislation;

(f) decisions regarding changing of the type of shares.

(iii) Decisions on public offering of the shares and any application to be made related thereto;

~~(iv) Decisions on the appointment and dismissal of the Managing Director and determination of his/her authorities and fees;~~

~~(v) Decisions on participation in any form in the capital of any corporation, partnership, joint ventures or any other legal entity in every case where the participation exceeds the 25% of the paid up capital of the Company regardless of the participation rate;~~

(vi) Decisions on the establishment, acquisition, transfer or

require the decision quorum set forth in Article 8.3.2. provided that in order for the “Major Decisions” to be taken, the affirmative vote of the member of the Board of Directors elected from among the candidates nominated by the majority of (B) Group shares in accordance with Article 8.1, is required.

However, in the event the share percentage of the (B) Group shares in the capital falls under 15%, below, shall automatically become null and void. The shareholders holding (B) Group shares shall vote in the same direction as the shareholders holding (A) Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held in order to amend the Articles of Association accordingly and shall approve such decision in the special general meeting to be held by the shareholders holding (B) Group shares. The provisions of Article 16.2 (E) below are reserved .

8.3.4. All members of the Board of Directors including the Chairman of the Board of Directors shall each have one vote and no member has a casting vote.

8.3.5. “Major Decisions” consist of the following decisions:

(i) Except for those mandatorily required by applicable legislation, proposals to the General Meeting of Shareholders with regard to the below stated decisions;

(a) decisions regarding the amendment of the Articles of Association;

(b) decisions regarding the increase or decrease of the Company’s issued capital;

(c) decisions regarding making material additions to or deletions from or changes in the scope and **business** of the Company;

(d) decisions regarding the dissolution of the Company or merger of the Company with any other entity;

(e) decisions regarding the additional distribution of profits other than the distribution amounts and ratios required by the capital markets legislation;

(f) decisions regarding changing of the type of shares.

(ii) Decisions on public offering of the shares and any application to be made related thereto;

(iii) Decisions on the establishment, acquisition, transfer or

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dissolution of Affiliates of the Company;

~~(vii) Decisions on the approval of A or B Group share transfers including but not limited to decisions on transfers of A and/or B Group shares by public offering; decisions on the approval of creation of any pledge, usufruct or any tangible or individual right and encumbrance in any manner over A or B Group shares except for the shares that the Board of Directors shall pledge to the Company in accordance with the provision of the Turkish Commercial Code; and registrations of such transfers, pledges and encumbrances in the share ledger of the Company;~~

~~(viii) Decisions on all transactions and agreements between the shareholders holding shares representing 5% or more of the Company's capital or their Affiliates and the Company and amendments related thereto;~~

~~(ix) Decisions on the retention and dismissal of independent external audit firm;~~

~~(x) Decisions on capital expenditures in excess of 5 (five) million U.S. Dollars which were not approved in the annual capital budget;~~

~~(xi) Decisions on the nomination of representative(s) for the General Meeting of Shareholders and/or to the Boards by the Company's Affiliates and/or participations and instructions to be given to such representative(s);~~

~~(xii) Decisions on the issuance of any new securities by the Company, which may or may not be deemed as capital market instruments, permitted under the applicable legislation increasing the total of the issued debt securities at a certain time over 50 (fifty) million U.S. Dollars.; and~~

For the purposes of these Articles of Association, the term "Affiliate" shall mean with respect to any shareholder, any other real or legal person which controls, is controlled by or is under common control with such shareholder, and in this context "Control" shall mean the possession directly and indirectly of the power to direct or cause the direction of the management and policies of any legal or real person whether through the ownership of shares vested with voting rights, by contract or otherwise.

## 8.4. Management of the Company and Managing Director

~~8.4.1. Subject to the provisions of these Articles of Association, the Board of Directors is entitled to administer and manage the business and all assets of the Company including without limitation entering into contracts and transactions which fall outside the exclusive authority of the General Meeting of Shareholders but within the scope and objective of the Company; to buy, sell, hire and lease immovable and to establish or release mortgages over the same. Within this capacity, the Board of Directors has the right to represent the~~

dissolution of Affiliates of the Company;

(iv) Decisions on all transactions and agreements between the shareholders holding shares representing 5% or more of the Company's capital or their Affiliates and the Company and amendments related thereto;

(v) Decisions on the issuance of any new securities by the Company, which may or may not be deemed as capital market instruments, permitted under the applicable legislation increasing the total of the issued debt securities at a certain time over 50 (fifty) million U.S. Dollars.;

For the purposes of these Articles of Association, the term "Affiliate" shall mean with respect to any shareholder, any other real or legal person which controls, is controlled by or is under common control with such shareholder, and in this context "Control" shall mean the possession directly and indirectly of the power to direct or cause the direction of the management and policies of any legal or real person whether through the ownership of shares vested with voting rights, by contract or otherwise.

## 8.4. Management of the Company and Managing Director

8.4.1. The Board of Directors is entitled to transfer the management, wholly or partially, to one or several members of the Board of Directors or to the Company executives. At least one of the members of the Board of Directors must have the authority to represent the Company. The Board of Directors and the management within the scope of duties delegated to him/her, are entitled to take decision on every kind of activities and transactions required to realize the scope of business of the Company, except for the issues

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~~Company before the shareholders, third parties and administrative and judicial bodies; to sign and to enter into agreements on behalf of the Company if necessary; to settle and release; to enter into arbitration agreements, to appoint and dismiss arbitrators, to propose and vote for the acceptance or rejection of composition with creditors and to perform any other transactions and to enter into contracts necessary for the achievement of the objectives of the Company even if their terms are longer than the term of office of the Board of Directors.~~

8.4.2. The Board of Directors shall ~~transfer some of its powers to a Managing Director being a member of the Board of Directors as stated below in accordance with Article 319 of the Turkish Commercial Code. The administration and management of the Company shall, at all times, be carried out by a Managing Director appointed by the Board of Directors from among the candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares. The Managing Director shall be responsible for the management and pursuit of the business objectives and for the performance of the management team of the Company and the Board of Directors shall delegate to the Managing Director the authorities and powers necessary to fulfill these responsibilities and in particular the following powers:~~

- (i) to execute all decisions of the Board of Directors;
- (ii) to manage the Company in accordance with the **business plans**;
- (iii) to prepare the resolutions of the Board of Directors for all matters within the powers of the Board of Directors (including decisions on capital expenditures in excess of 5 (five) million U.S. Dollars and which were not approved in the annual capital budget);
- (iv) to prepare the business plans of the Company, the modifications of the business plans and any other matters to be submitted to the Board of Directors;
- (v) to make proposals and prepare resolutions for investments not within the scope of the business plans;
- (vi) to ~~establish a regular~~ (monthly, quarterly and annual) system of reporting reports to the Board of Directors on the activities and financial condition of the Company ~~and to prepare the financial and accounting reports and results~~;
- (vii) to make recommendations for and prepare all agreements between the Company on the one hand, and shareholders holding shares representing 5% or more of the capital or the Affiliates of shareholders holding shares representing 5% or more of the capital on the other.

8.5. At any time there is a vacancy in the position of Managing Director, the members of the Board of Directors elected by being nominated by the A Group shares shall nominate candidate(s) for a Managing Director and provide the

**left to the authority of the General Assembly of Shareholders, in accordance with the Turkish Commercial Code, Capital Markets Law and other related legislation.**

8.4.2. The Board of Directors shall **appoint a Managing Director who shall be responsible for the realization and pursuit of the scope of business of the Company and for the performance of the management team of the Company. The said Managing Director shall be appointed by the Board of Directors from among the candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares. The Board of Directors shall delegate to the Managing Director the authorities and powers that it deems necessary in order for him/her** to fulfill these responsibilities and in particular the following powers:

- (i) to execute all decisions of the Board of Directors;
- (ii) to manage the Company in accordance with the **Business Plans**;
- (iii) to prepare the resolutions of the Board of Directors for all matters within the powers of the Board of Directors (including decisions on capital expenditures in excess of 5 (five) million U.S. Dollars and which were not approved in the annual capital budget);
- (iv) to prepare the **Business Plans** of the Company, the modifications of the **Business Plans** and any other matters to be submitted to the Board of Directors;
- (v) to make proposals and prepare resolutions for investments not within the scope of the **Business pPlans**;
- (vi) to **submit** a regular (monthly, quarterly and annual) system of reporting reports to the Board of Directors on the activities and financial condition of the Company;
- (vii) to make recommendations for and prepare all agreements between the Company on the one hand, and shareholders holding shares representing 5% or more of the capital or the Affiliates of shareholders holding shares representing 5% or more of the capital on the other.

8.4.3. At any time there is a vacancy in the position of Managing Director, the members of the Board of Directors elected by being nominated by the A Group shares shall nominate candidate(s) for a Managing Director and provide the

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Board of Directors with sufficient information regarding such candidate(s) in order for the Board of Directors to evaluate the candidate(s). The Board of Directors shall elect the Managing Director among such candidates ~~in accordance with Article 8.3.3~~. The Board of Directors shall within 10 (ten) days of such nomination, elect the Managing Director and the Managing Director shall start to work immediately. ~~The Managing Director shall have the powers and authorities granted hereunder.~~

~~8.6~~ Save for the provisions of Article 8.8 below, in the event, within 6 (six) months of the election of any Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority of A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted. If the Managing Director is dismissed as a result of such voting, as soon as possible and at the latest within 15 days following such dismissal, the members of the Board of Directors elected by being nominated by the majority of A Group shares will nominate candidate(s) for a Managing Director for a second time and the Managing Director shall be elected from among such candidates ~~in accordance with Article 8.3.3~~. Save for the provisions of Article 8.8 below, in the event, within 6 (six) months of the appointment of such subsequent Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted in such meeting. If the Managing Director is dismissed as a result of such voting, one of the members of the Board of Directors, excluding the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares shall be elected as the Managing Director in the Board of Directors meeting convened for the dismissal of the Managing Director ~~in accordance with Article 8.3.3~~ and shall immediately assume the position of the Managing Director and shall be so appointed.

Except the provisions of Article 8.8 below, none of the shareholders not holding majority of A or B Group shares shall be entitled to request the dismissal of the Managing Director or the member of the Board of Directors appointed as the Managing Director pursuant to the procedure set forth above from among the members of the Board of Directors elected by being nominated by the majority of A Group shares.

8.7. In the event that a member of the Board of Directors, except for the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares to the Board of Directors, is appointed as the Managing Director

Board of Directors with sufficient information regarding such candidate(s) in order for the Board of Directors to evaluate the candidate(s). The Board of Directors shall elect the Managing Director among such candidates. The Board of Directors shall within 10 (ten) days of such nomination, elect the Managing Director and the Managing Director shall start to work immediately.

8.4.4. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the election of any Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority of A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted. If the Managing Director is dismissed as a result of such voting, as soon as possible and at the latest within 15 days following such dismissal, the members of the Board of Directors elected by being nominated by the majority of A Group shares will nominate candidate(s) for a Managing Director for a second time and the Managing Director shall be elected from among such candidates. Save for the provisions of Article 8.4.6 below, in the event, within 6 (six) months of the appointment of such subsequent Managing Director by the Board of Directors, any of the members of the Board of Directors elected by being nominated by the majority A or B Group shares requests in writing the dismissal of the Managing Director, then the members of the Board of Directors shall cause the Board of Directors to convene as soon as possible and at the latest within 30 days following the date of such written request in order to vote the dismissal of the Managing Director and the dismissal of the Managing Director shall be voted in such meeting. If the Managing Director is dismissed as a result of such voting, one of the members of the Board of Directors, excluding the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares shall be elected as the Managing Director in the Board of Directors meeting convened for the dismissal of the Managing Director and shall immediately assume the position of the Managing Director and shall be so appointed.

Except the provisions of Article 8.4.6 below, none of the shareholders not holding majority of A or B Group shares shall be entitled to request the dismissal of the Managing Director or the member of the Board of Directors appointed as the Managing Director pursuant to the procedure set forth above from among the members of the Board of Directors elected by being nominated by the majority of A Group shares.

8.4.5. In the event that a member of the Board of Directors, except for the Chairman of the Board of Directors, elected by being nominated by the majority of A Group shares to the Board of Directors, is appointed as the Managing Director pursuant to

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pursuant to the provisions of Article 8.4.46 above, the said member of the Board of Directors shall remain as Managing Director for the period of time until a new Managing Director is appointed pursuant to Articles 8.5.4.3 and 8.64.4 above. In this case, a new Managing Director shall be elected by the members of the Board of Directors as soon as possible and latest within 3 (three) months after the said member of the Board of Directors assumes office as the Managing Director. In the event a new Managing Director could not be elected, the said member of the Board of Directors will remain as the Managing Director until a new Managing Director is elected according to Articles 8.5 and 8.6.

~~8.8.~~ Any member of the Board of Directors can request the Board of Directors to review the performance of the Managing Director at any time, provided that at least 3 months have elapsed after the appointment of the Managing Director, if he/she believes that the Managing Director's performance is so poor that it is detrimental to the business of the Company. Such request must include reasonable documentation of such poor performance. As soon as possible after the date of such request, a meeting of the Board of Directors shall be convened to review the Managing Director's performance and after reviewing the matter at such meeting of the Board of Directors, the Chairman Board of Directors and/or the members of the Board of Directors shall convene the Board of Directors in order to vote the dismissal of the Managing Director within 30 (thirty) days thereafter and the dismissal of the Managing Director shall be voted in such meeting. In the event the Managing Director is so dismissed, the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall nominate the candidate(s) for a new Managing Director as soon as possible after the dismissal and the procedure described in Articles ~~8.5-~~ and ~~8.6-~~ above shall apply until the appointment of a new Managing Director. The Managing Director will not have the right to participate in and vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

8.9. In the absence of the Managing Director or if there is no Managing Director, then one of the members of the Board of Directors, except the Chairman of the Board of Directors, ~~elected in accordance with the provisions of Article 8.3.3~~ from among the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall immediately assume the Managing Director's position and authorities until the Managing Director returns or a replacement has been appointed. In such circumstances the Board of Directors shall immediately convene and delegate all the authorities of the Managing Director to the said member of the Board of Directors until the return or replacement of the Managing Director. If the Managing Director is absent for any reason or reasonably expected to be absent for more than 4 (four) months, then the members of the Board of Directors are required to apply the appointment procedure described in Articles 8.5 and 8.6. above in order to elect a Managing Director.

~~8-10.~~ The Board of Directors ~~or the Managing Director~~ may appoint directors, managers or officers with regard to the

the provisions of Article 8.4.4 above, the said member of the Board of Directors shall remain as Managing Director for the period of time until a new Managing Director is appointed pursuant to Articles 8.4.3 and 8.4.4 above. In this case, a new Managing Director shall be elected by the members of the Board of Directors as soon as possible and latest within 3 (three) months after the said member of the Board of Directors assumes office as the Managing Director. In the event a new Managing Director could not be elected, the said member of the Board of Directors will remain as the Managing Director until a new Managing Director is elected according to Articles 8.4.3 and 8.4.4.

8.4.6. Any member of the Board of Directors can request the Board of Directors to review the performance of the Managing Director at any time, provided that at least 3 months have elapsed after the appointment of the Managing Director, if he/she believes that the Managing Director's performance is so poor that it is detrimental to the business of the Company. Such request must include reasonable documentation of such poor performance. As soon as possible after the date of such request, a meeting of the Board of Directors shall be convened to review the Managing Director's performance and after reviewing the matter at such meeting of the Board of Directors, the Chairman Board of Directors and/or the members of the Board of Directors shall convene the Board of Directors in order to vote the dismissal of the Managing Director within 30 (thirty) days thereafter and the dismissal of the Managing Director shall be voted in such meeting. In the event the Managing Director is so dismissed, the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall nominate the candidate(s) for a new Managing Director as soon as possible after the dismissal and the procedure described in Articles 8.4.3 and 8.4.4 above shall apply until the appointment of a new Managing Director. The Managing Director will not have the right to participate in and vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

8.4.7. In the absence of the Managing Director or if there is no Managing Director, then one of the members of the Board of Directors, except the Chairman of the Board of Directors, elected from among the members of the Board of Directors elected by being nominated by the majority of A Group shares, shall immediately assume the Managing Director's position and authorities until the Managing Director returns or a replacement has been appointed. In such circumstances the Board of Directors shall immediately convene and delegate all the authorities of the Managing Director to the said member of the Board of Directors until the return or replacement of the Managing Director. If the Managing Director is absent for any reason or reasonably expected to be absent for more than 4 (four) months, then the members of the Board of Directors are required to apply the appointment procedure described in Articles 8.4.3 and 8.4.4 above in order to elect a Managing Director.

8.4.8. The Board of Directors may appoint directors, managers or officers with regard to the execution of the

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execution of the Company's business. The Board of Directors may empower them to sign on behalf of the Company. However, the Financial Officer of the Company shall at all times be appointed from among those candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares to the Board of Directors. ~~Article 342 and applicable subsequent articles of the Turkish Commercial Code will apply to such directors, managers and officers.~~ The term of office of the directors, managers and officers who have the authority to sign on behalf of the Company is not limited to the term of office of the Board of Directors. In the event that the dismissal of the Financial Officer or any other member of the senior management team who is elected to be a member of the Board of Directors is required, he/she will not have the right to participate in and/or vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

## Representation of the Company

### ~~Article 9:~~

In order for all documents, notes, powers of attorney, commitments, agreements, offers and acceptances to be valid and binding upon the Company, they should bear the signatures of two persons under the name of the Company who are duly authorized, registered and announced to represent and bind the Company.

Company's business. The Board of Directors may empower them to sign on behalf of the Company. However, the Financial Officer of the Company shall at all times be appointed from among those candidates nominated by the members of the Board of Directors elected by being nominated by the majority of A Group shares to the Board of Directors. The term of office of the directors, managers and officers who have the authority to sign on behalf of the Company is not limited to the term of office of the Board of Directors. In the event that the dismissal of the Financial Officer or any other member of the senior management team who is elected to be a member of the Board of Directors is required, he/she will not have the right to participate in and/or vote at the meetings of the Board of Directors where his/her dismissal will be discussed and/or voted upon.

## 8.5. Representation of the Company

**The management of the Company and its representation belongs to the Board of Directors.**

In order for all documents, notes, powers of attorney, commitments, agreements, offers and acceptances to be valid and binding upon the Company, they should bear the signatures of two persons under the name of the Company who are duly authorized, registered and announced to represent and bind the Company.

**The Board of Directors designates the persons empowered in the name of the Company having signature authority under the trade name of the Company and registers and announces the notarized copy of the decision showing such persons and their representation forms with the Trade Registry.**

**The office terms of the persons granted the authority to represent the company are not limited with the office terms of the Board of Directors members.**

## Auditor and Duties

### Article 9:

**9.1. To the extent mandatorily required by the Turkish Commercial Code and other related legislation, the General Meeting of Shareholders shall elect one auditor in every fiscal year and in any case before the end of the fiscal year during which he/she will perform his/her duties in accordance with the Turkish Commercial Code. After the election, the Board of Directors will immediately register such auditor and will announce the same in the Turkish Trade Registry Gazette and in its website.**

**9.2. The auditor is responsible to perform his/her duties imposed by the Turkish Commercial Code, Capital Markets Law and other related legislation within the boundaries stipulated under the law.**

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## ~~Auditor and Duties of the Company~~

### ~~Article 10:~~

~~10.1. The General Meeting of Shareholders shall elect among the shareholders or from outside 3 (three) statutory auditors for a term of 1 (one) year. Auditors whose terms of office have been expired may be reelected.~~

~~Two auditors shall be elected from among candidates nominated by the majority of A Group Shares and one auditor shall be elected from among the candidates nominated by the majority of the B Group Shares. In case majority can not be attained in any share group, any shareholder regardless of its group will have the right to make such nominations instead of the majority which could not be attained.~~

~~—————The auditors are responsible for carrying out the duties prescribed by Articles 353-357 of the Turkish Commercial Code.~~

~~10.2. Apart from the statutory auditors the Company shall appoint, in accordance with the relevant legislation, as external auditors, an audit firm associated with an internationally recognized independent audit firm which is acceptable in accordance with the Turkish regulations and practice, by a Board decision. An audit firm whose term has expired may be re-appointed. The regulations of the Capital Market Board with respect to the election and approval of the independent auditors and independent audit principles shall be complied with.~~

~~10.3. Pursuant to the Capital Market Law and regulations which the Capital Market Board requires to be implemented The Board of Directors shall establish a committee of minimum two members elected from among the Board members to be responsible for auditing.~~

9.3. Pursuant to the Capital Market Law and regulations which the Capital Market Board requires to be implemented The Board of Directors shall establish a committee of minimum two members elected from among the Board members to be responsible for auditing.

## General Meeting of Shareholders

### Article 10:

#### a) Method of Invitation for General Meeting:

General Meeting of Shareholders shall convene either ordinary or extraordinary. **The General Meeting of Shareholders is called for meeting by an announcement published in the website of the Company, in a newspaper issued in the place where its head offices are located, in the Turkish Trade Registry Gazette, in the Public Disclosure Platform and other places determined by the Capital Markets Board. Such call must be made at least three (3) weeks before the date of the meeting, excluding the announcement and meeting days. All kinds of communication means including electronic communication is used in the calls for the meeting.** The regulations of the Capital Markets Board regarding the invitation for, **notification** and announcement of the General Meeting of Shareholders are respected. **Articles 410, 411 and 412 of the Turkish Commercial Code shall apply with regard to the authority to convene the General Meeting of Shareholders.**

#### b) Date of Meeting:

The ordinary General Meeting of Shareholders shall be convened within 3 (three) months following the end of each fiscal year. **In case it is necessary for the Company or in the event of occurrence of compulsory and urgent reasons, the General Meeting of Shareholders shall be convened extraordinarily in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Law.**

#### c) Voting Right and Representation:

Each shareholder, including the A and B Group shares, shall have 1 (one) vote for each share at ordinary or extraordinary General Meetings of Shareholders. **At the General Meetings of Shareholders, the voting right of each shareholder is calculated by comparing the sum of nominal values of their shares to the sum of the nominal value of the Company's capital.**

**All shareholders listed in the "List of Allowed Attendees to the General Assembly of Shareholders" prepared by the Board of Directors have the right to attend to the General Assembly Meetings of the Shareholders. Such shareholders may participate to the General Assembly Meetings of the Shareholders to use their rights attached to their shares in person or they may send a third person who is or is not a shareholder to the General Assembly Meeting of the Shareholders as a representative. The person using the participation rights as a representative obeys the**

**instructions of the person being represented. Non-compliance with the instruction does not invalidate the vote.** The form of the proxy shall be determined by the Board of Directors **by taking into account the regulations of the Capital Markets Board with respect to proxy voting.**

**d) The Meeting Procedure and Decision Quorum:**

During the ordinary General Meetings of Shareholders, **discussion shall be held and decisions shall be taken regarding the election of bodies of the Company, financial statements, annual report of the Board of Directors, allocation of the profit, determination of the rates of the profit and dividends to be distributed, release of the members of the Board of Directors and other matters concerning fiscal year and considered necessary.**

The meeting and decision quorum at the General Meeting of Shareholders shall be determined in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation. The provisions of these Articles of Association which require higher meeting and decision quorums are reserved.

In order to take any of the Major Decisions mentioned in Article 8.3.5 above and submitted for voting at the General Meeting of Shareholders, whether it is compulsory to be voted at the General Meeting of Shareholders or not, the presence and affirmative votes of shareholders holding at least 80% of both A Group and B Group shares separately shall be required.

In the General Meeting of Shareholders, votes are cast by raising hands. Upon written demand of the shareholders representing at least 1/10th of the fully paid-up share capital from among those present at the meeting, secret voting is taken.

**Provisions of Article 416 of the Turkish Commercial Code are reserved.**

**e) Electronic General Assembly Meeting:**

**Beneficial owners entitled to attend General Assembly Meetings of the Shareholders may do so by electronic means as per Article 1527 of the Turkish Commercial Code. The Company may establish the electronic meeting system by itself to enable beneficial owners attend General Assembly Meetings of the Shareholders, make proposals, express opinions and vote by electronic means or purchase the same from dedicated system providers pursuant to the provisions of the Regulations on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means. Beneficial owners shall be ensured to exercise their rights set forth in the Regulation via the said system at all general assembly meetings pursuant to this provision of the Articles of Association.**

**f) Place of Meetings:**

The General Meetings of Shareholders shall be held at the head office of the Company or at such other **suitable** location in the city where the head office of the Company is located.

# Informative Document for Coca-Cola İçecek A.Ş. General Assembly

## General Meeting of Shareholders

### Article 11:

#### a) Method of Invitation for General Meeting:

General Meeting of Shareholders shall convene either ordinary or extraordinary. ~~The provisions of Articles 355, 365, 366 and 368 of the Turkish Commercial Code shall apply to the invitation to such meetings within the limits set forth in Article 11 of the Capital Markets Law.~~ The regulations of the Capital Markets Board regarding the invitation for, and announcement of the General Meeting of Shareholders are respected.

#### b) Date of Meeting:

The ordinary General Meeting of Shareholders shall be convened ~~at least once a year~~ within 3 (three) months following the end of the fiscal year of the Company. ~~Extraordinary General Meeting of Shareholders shall be held at cases and times required by the affairs of the Company.~~

#### c) Voting and Representation :

Each shareholder, including the A and B Group shares, shall have 1 (one) vote for each share at ordinary or extraordinary General Meetings of Shareholders. ~~Shareholders may be represented at General Meetings of Shareholders by proxies given either to other shareholders or to those who are not shareholders. Such proxy holders who are also shareholders shall have the right, apart from their own vote, to vote for each share which they represent. The form of the proxy shall be determined and announced by the Board of Directors in compliance with the Capital Markets legislation.~~

#### d) The Meeting Procedure and Decision Quorum:

During the ordinary General Meetings of Shareholders, ~~the matters set forth in Article 369 of the Turkish Commercial Code shall be discussed and decisions concerning such matters shall be taken.~~

The meeting and decision quorum at the General Meeting of Shareholders shall be determined in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation. The provisions of these Articles of Association which require higher meeting and decision quorums are reserved.

In order to take any of the Major Decisions mentioned in Article 8.3.5 above and submitted for voting at the General Meeting of Shareholders, whether it is compulsory to be voted at the General Meeting of Shareholders or not, the presence and affirmative votes of shareholders holding at least 80% of both A Group and B Group shares separately shall be required.

In the General Meeting of Shareholders, votes are cast by raising hands. Upon written demand of the shareholders representing at least 1/10th of the fully paid-up share capital from among those present at the meeting, secret voting is taken.

## Internal Directive

### Article 11:

The matters regarding the General Assembly Meetings of Shareholders not included in these Articles of Association will be regulated and applied under an internal directive to be issued in accordance with paragraph 2 of Article 419 of the Turkish Commercial Code and the Article 40 and following provisions of “Regulation on the Procedure and Principles of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings” provided that they are not contradictory with the Turkish Commercial Code and these Articles of Association.

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## **e) Notification:**

~~Ordinary and extraordinary General Meetings of Shareholders shall be notified to the Ministry of Customs and Trade, Presidency of Istanbul Stock Exchange and Capital Markets Board at least two weeks prior to the date of the meeting. The agenda and the other documents related with the meeting shall be attached to such notification. The notifications to be made must comply with the Capital Markets Board legislation.~~

## **f) Place of Meetings:**

~~The General Meetings of Shareholders shall be held at the head office of the Company or at such other location designated by the Board of Directors in the city where the head office of the Company is located.~~

## **Presence of Ministry Representative at the Meetings**

### **Article 12:**

~~A representative from the Ministry of Customs and Trade must be present at the ordinary or extraordinary General Meetings of Shareholders and must sign the minutes of the meetings together with the relevant persons. ~~The resolutions taken at General Meetings of Shareholders held in the absence of the representative and the minutes not signed by the representative are not valid.~~~~

## **Announcements of the Company**

### **Article 13:**

~~Announcements regarding the Company shall be made through a newspaper published in the place where the Company headquarters is located provided that paragraph 4 Article 37 of Turkish Commercial Code, provisions of Capital Market Law and communiqués issued by the Capital Market Board are reserved. However, pursuant to the provisions of Article 368 of Turkish Commercial Code, Capital Market Law and regulations which the Capital Market Board requires to be implemented, announcements concerning calls for General Assembly meetings have to be made at least 3 (three) weeks in advance excluding announcement and meeting days.~~

~~The provisions of Article 370 of the Turkish Commercial Code are reserved.~~

~~The provisions of Articles 397 and 438 of the Turkish Commercial Code shall apply to the announcements for capital decrease and dissolution. All announcements concerning the Company shall be sent by registered mail to the addresses recorded in the books of the Company of the shareholders holding registered shares.~~

## **Fiscal Year**

### **Article 14:**

~~The fiscal year of the Company begins on the first day of January and ends on the last day of December.~~

## **Presence of Ministry Representative at the Meetings**

### **Article 12:**

A representative from the Ministry of Customs and Trade must be present at the ordinary or extraordinary General Meetings of Shareholders and must sign the minutes of the meetings together with the relevant persons. **With respect to this issue, the methods and transactions stated in the provisions of the “Regulation on the Procedure and Principles of the Joint Stock Companies and Representatives of the Customs and Trade Ministry to Be Present in the Meetings” and in other related legislation are respected.**

## **Announcements of the Company**

### **Article 13:**

**Save for the Capital Markets Law and the related provisions of the communiqués of the Capital Markets Board, announcements of the Company are published in the website of the Company, in a newspaper published in the city where the head office of the Company is located and in the Turkish Registry Gazette.**

## **Fiscal Period**

### **Article 14:**

The fiscal **period** of the Company begins on the first day of January and ends on the last day of December.

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The accounting books and records of the Company will also be kept in conformity with the International Financial Reporting Standards (IFRS).

## **Determination and Distribution of Profit** **Article 15:**

~~The Company profit shall be determined in accordance with the Turkish Commercial Code, Capital Markets Legislation and generally accepted accounting principles. The net profit is the amount shown in the annual balance sheet as the remaining amount after such amounts as the Company's general expenses and various depreciation that should be paid and set aside by the Company and the tax to be paid by the Company are deducted from the revenues determined at the end of the fiscal year.~~

Out of the profit generated before the corporate tax and other ~~mandatory~~ taxes and funds of the same nature are deducted, 2% shall be set aside as donation to Anadolu Eğitim ve Sosyal Yardım Foundation and 1% shall be set aside as donation to a foundation that the B Group shareholders will determine, as long as they are tax exempt foundations, without prejudice to the ~~first dividend and the first sequence legal reserves.~~ In order to amend this provision, the quorum for the General Meeting of Shareholders shall consist of the presence of the shareholders representing the majority of the Company's capital and the shareholders representing the majority of the Company's capital vote affirmatively. In case the Capital Market Board imposes a restriction with respect to donations, the weighted quorums mentioned above shall not apply to articles of association amendments to be made for the purpose of complying with the legislation.

The provisions of the Capital Markets legislation regarding the public disclosure shall be respected for the donations and aids to be made according to this article.

~~The net profit is distributed as below following the deduction of the loss of previous year, if any.~~

~~First Sequence Legal Reserves:~~

- ~~a) 5% is set aside as legal reserves.~~

~~First Dividend:~~

- ~~b) Over the amount arrived at by adding the donations and aid made during the year, the first dividend is set aside in the rate and amount determined by the Capital Markets Board from the remaining amount.~~

~~Second Dividend:~~

- ~~e) Following the deduction of the amounts mentioned in paragraph (a) and (b) above, the General Meeting of Shareholders is authorized either to decide according to~~

The accounting books and records of the Company will also be kept in conformity with the International Financial Reporting Standards (IFRS).

## **Net Period Profit, Reserves and Provisions** **Article 15:**

### **1. Net Period Profit of the Company:**

a) **The net period profit of the Company is the amount which remains after amounts such as general expenditures and various depreciations which have to be paid or set aside by the company as well as taxes which have to be paid by the legal entity of the Company are deducted from revenues determined at the end of the activity period.**

b) Out of the profit generated before the corporate tax and other taxes and funds of the same nature are deducted, 2% shall be set aside as donation to Anadolu Education and Social Aid Foundation (Anadolu Eğitim ve Sosyal Yardım Vakfı) and 1% shall be set aside as donation to a foundation that the majority of B Group shares will determine, as long as they are tax exempt foundations and without prejudice to the **profit share which will be determined to be paid mandatorily by the Capital Markets Law.** In order to amend this provision, the shares representing the majority of the Company's capital must be present at the General Meeting of Shareholders and the shares representing the majority of the Company's capital must approve such amendment. In the event that a restricting legislation has been made by the Capital Markets Board with respect to the donations, the aforementioned aggravated quorum shall not apply to the amendment of the Articles of Association to be made to comply with the legislation.

The provisions of the Capital Markets legislation regarding the public disclosure shall be respected for the donations and aids to be made according to this article.

### **2. Distribution of the Net Period Profit:**

**After the profit losses for the previous period, if any, is subtracted from the net period profit calculated as stipulated under Article 1 (a) above; the following steps are taken respectively;**

a) **As per Article 519 of the Turkish Commercial Code, 5% is set aside as general legal reserves until it accumulates up to twenty percent of the paid up capital.**

b) **Out of the remaining amount first dividend is set aside in accordance with the Turkish Commercial Code and Capital Markets Legislation over the amount to be calculated by adding the amount of donations, if any, made during the year.**

c) **Following the deductions mentioned above the General Assembly is authorized to resolve upon distributing the profit among board members, employees, servants and**

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~~Article 11 paragraph d above to distribute the remaining partially or completely as second dividend share or to set aside as extraordinary reserves to be left with the Company.~~

## ~~Second Sequence Legal Reserves:~~

~~d) Following the deduction of profit share in the ratio of 5% of the paid up capital from the part decided to be distributed to shareholders and to other persons participating to the profit, 10% of the amount determined is set aside as second sequence legal reserves in accordance with paragraph 3 section 2 of Article 466 of Turkish Commercial Code.~~

~~e) In the event the legal reserves which are required to be set aside by law are not set aside and the first dividend determined for the shareholders in the articles of association is not distributed in cash and/or as share certificates, it is not possible to decide to set aside other reserves, to transfer profits to the following year and to distribute profit share to participating, founder and ordinary usufruct deed owners, board members and officers, workers, employees, foundations established for various purposes and such persons and/or institutions.~~

~~f) The dividend is distributed equally as of the fiscal period to whole of the existing shares without taking into consideration the issuance and acquisition dates.~~

~~g) Share groups do not have any privileges with respect to dividend.~~

## ~~Advance Cash Dividend:~~

~~h) Advance cash dividends may be distributed out of the profits that appear in the interim financial tables that have been prepared in every 3 months, 6 months and 9 months in accordance with the Capital Market legislation and have gone through an independent limited audit. The Capital Market~~

workers, foundations established for various purposes and similar persons and entities.

d) The General Assembly Meeting of Shareholders is authorized to distribute, partially or wholly, as second dividend the portion that remains after the sums stated in paragraphs (a), (b) and (c) above are deducted or keep the same, at its election, as free reserves pursuant to Article 521 of Turkish Commercial Code.

e) Following the deduction of an amount calculated as 5% of the paid-up capital from the amount decided to be distributed among shareholders and those who will receive profit 10% of the amount determined as such is set aside and added to general legal reserves in accordance with paragraph 2 of Article 519 of Turkish Commercial Code.

f) In the event the legal reserves which are required to be set aside by law and the profit amount determined for the shareholders in these Articles of Association and which is mandatorily required to be distributed by the Capital Markets Board are not set aside, it is not possible to decide to set aside other reserves, to transfer profits to the following year and to distribute profit share to participating, officers, workers, employees, foundations established for various purposes and such persons and/or institutions.

g) The dividend is distributed equally as of the fiscal period to whole of the existing shares without taking into consideration their issuance and acquisition dates.

h) Share groups do not have any privileges with respect to dividend.

i) Advance cash dividends may be distributed out of the profits that appear in the interim financial tables that have been prepared in every 3 months, 6 months and 9 months in accordance with the Capital Markets legislation and have gone through an independent limited audit. The relevant Capital Markets legislation shall apply to the distribution of advance cash dividends.

j) Articles 519 and 520 of the Turkish Commercial Code, as well as provisions of the Accounting Standards of Turkey, Capital Markets Law and related legislation shall be respected with regard to the setting aside of reserves and provisions.

The method and time of the profit distribution shall be decided by the General Meeting of Shareholders upon the proposal of the Board of Directors. The provisions of the capital markets legislation are reserved.

A profit distribution resolution adopted by the general assembly in accordance with the provisions of these articles of association may not be withdrawn.

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~~legislation shall be applied in distributing advance dividends.~~

~~The mode and the time of the yearly profit distribution shall be decided by the General Meeting of Shareholders upon the proposal of the Board of Directors and in compliance with the Turkish Commercial Code and the Capital Market legislation. The profit distributed in compliance with the provisions of the Articles of Association cannot be refunded.~~

## **Reserve Fund**

### **Article 16:**

~~The provisions of Article 466 and 467 of the Turkish Commercial Code shall apply to the reserve fund to be set aside by the Company.~~

## **Deadlock**

### **Article 16:**

16.1. If the shareholders holding A and B Group shares, shall have at any time been unable for a period of 2 (two) months or more to agree on a matter relating to the Major Decisions as set forth in Article 8.3.5 having in the interim made good faith efforts to agree, and if in the reasonable opinion of any of the shareholders holding A or B Group shares agree that such failure shall prevent the Company from continuing to successfully operate its business, then senior officers from shareholders holding A and B Group shares with full authority in writing would meet directly to seek a resolution of the disagreement(s). In the event that the disagreement remains unresolved for a period of 60 (sixty) days (the 2 (two) month period and the 60 (sixty) day period mentioned hereinabove will hereafter be referred to together the "Negotiation Period") after such meeting, then the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as hereinafter defined below with the effects stated therein by serving a notice specifying the documented facts establishing the circumstances entitling them to deliver such notice.

### 16.2.

(A) Call Notice by the Shareholders Holding B Group Shares

Upon the occurrence of (a) an unresolved deadlock contemplated by the paragraph 16.1 above (b) a force majeure event (for the purposes of these Articles of Association, "Force Majeure Event" shall mean the effect of any order, regulation, decree, law, statute or directive, whether promulgated in the form of law or otherwise, of any Government Entity which asserts jurisdiction over the assets or activities of the Company and/or the related shareholder holding A and/or B Group shares, any insurrection, riot, war, state of emergency, boycott, embargo, strike, lock out, other labor disturbance, fire, flood or other Act of God, or any other cause beyond the reasonable control of the shareholders holding A and/or B Group shares which shall effectively prevent (i) the implementation of the whole or a substantial part of these Articles of Association, and/or (ii) any shareholder or shareholders holding A and/or B Group shares from performing its or their obligations hereunder and/or obtaining the benefit hereof, and/or (iii) the Company from carrying on the business, including the issue of any final and enforceable measure ordering the liquidation or other

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dissolution of the Company (except for any re-organization under the same ownership), and any event which is unforeseen or beyond the reasonable control of the respective shareholder holding A and/or B Group shares and/or the Company, or if foreseen, unavoidable, and which arises after the date of these Articles of Association; provided however that any devaluation of the Turkish Lira against foreign currencies will not be considered force majeure), (c) a breach by shareholders holding A Group shares of the Protocol signed between the shareholders holding A and B Group shares or any other agreement which will be entered into between the shareholders holding A and B Group shares and stipulated by the same to be related to the said Protocol, and which cannot be remedied with 180 (one hundred and eighty) days of written notice requiring such breach to be remedied, (d) if bankruptcy of any one of the shareholders holding A Group shares is finalized or insolvency certificate with regard to any one of the shareholders holding A Group shares is obtained or any one of such shareholders applies for composition with creditors or has a substantial portion of its assets seized or expropriated by a governmental body or is dissolved or liquidated except as part of a scheduled reorganization which has no adverse effect on it, (e) a direct or indirect change in the Control of any shareholder holding A Group shares or ownership of any shareholder holding A Group shares is acquired by a competitor of The Coca-Cola Company ("TCCC") (except that such acquisition of ownership has been effected through a purchase of shares of any shareholder holding A Group shares at the Istanbul Stock Exchange or any other organized stock exchange and such investment and ownership does not exceed, in aggregate 10% of the capital of each of shareholders holding A Group shares at the time of making such investment or acquisition of such ownership) or if any one of the shareholders holding A Group shares or any of their Affiliates becomes a party to a bottler's or similar agreement with any company which is a competitor of TCCC, and/or (f) non-renewal of any Bottler's Agreement signed by and between the Company and TCCC and The Coca-Cola Export Corporation ("TCCEC") within a period exceeding 60 (sixty) days after its expiry or any termination of such Bottler's Agreement; the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as defined herein below.

In the event the causes set forth above under (b), (c), (d) and (e) occur for and/or affect only one of the shareholders holding A Group shares, the shareholders holding B Group shares shall exercise their right of delivering a Call Notice only against such shareholder holding A Group shares. In case of deadlock, the shareholders holding B Group shares shall be entitled to exercise their right of delivering a Call Notice only against the shareholder holding A Group shares who, in the sole opinion of the shareholders holding B Group shares, has created such deadlock.

**(i) Call Notice:**

Upon the occurrence of any of the causes set forth in the paragraph 16.2 (A) above, the shareholders holding B Group shares shall send a notice ("Call Notice") requiring the shareholders holding A Group shares to sell to the shareholders

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holding B Group shares or their designees all (but not less than all) the shares in the Company owned by them at a price to be determined in accordance with the provisions of the next paragraph ("Sale Price") and the shareholders holding A Group shares shall sell such shares to the shareholders holding B Group shares or their designees at the Sale Price within 30 (thirty) days of receipt of the Call Notice.

The Sale Price shall be determined by mutual agreement between the shareholders holding B Group shares and the shareholders holding A Group shares; if the shareholders holding B Group shares and the shareholders holding A Group shares cannot agree on the Sale Price within 30 days of the commencement of their discussions, in cases where the stock price of the Company can be established, the Sale Price shall be determined by taking the average of the daily weighted averages of the stock prices for the 3 (three) month period retroactively as from the date of:

(i) occurrence of any of the causes set forth in the paragraph 16.2 (A) above;

(ii) commencement of the Negotiation Period in case the Call Notice is sent because of a deadlock;

(iii) expiry of the Bottler's Agreement in case the Call Notice is sent due to the non-renewal of the Bottler's Agreement after its expiry;

and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written determination.

However, in the event that the shareholders holding A Group shares are of the opinion, in their good faith judgment, that the said retroactive 3 month stock price is materially different from the value of the Company or the stock price of the Company cannot be determined;

Then the Sale Price shall be determined by an audit firm (with head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding B Group shares and the shareholders holding A Group shares or in the case the shareholders holding A Group shares and the shareholders holding B Group shares fail to agree to select such audit firm within 10 days after the commencement of their discussions, each of shareholders holding B Group shares and shareholders holding A Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touche and KPMG) and notify the other and within five days after sending such notice to other shareholders, the shareholders holding A and B Group shares shall select an audit firm by lot

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from among the audit firms nominated as stated above. In such event, the shareholders holding B Group shares and the shareholders holding A Group shares shall instruct the audit firm that its determination of the Sale Price should be based upon a discounted cash flow approach consistent with the methodology that was employed in the negotiation of the initial purchase price of the shares from Atlantic Industries, which methodology resulted in a total purchase price that was approximately 15% below the discounted cash flow valuation and on the assumption that the Bottler's Agreement shall be effective for a term of 10 (ten) years as from the date the valuation has started and the 15% discount shall also apply to the price determined by the audit firm; the firm so selected shall provide its written determination within 60 days from the date of the written request and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written price determination.

#### (B) Sale Notice by the Shareholders Holding A Group Shares

The shareholders holding A Group shares shall send a Sale Notice to the shareholders holding B Group shares in the event that the Bottler's Agreement is terminated within its term by TCCC and TCCEC on a basis not provided in the Bottler's Agreement, then the shareholders holding B Group shares shall buy all (but not less than all) shares of the shareholders holding A Group shares in the Company at the Sale Price within 30 (thirty) days as from the receipt of the Sale Notice. The provisions stated in Article 16.2 (C) are reserved.

#### (C) Price

In case the rights of sending Call Notice or Sale Notice are exercised due to the termination of the Bottler's Agreement within its term by TCCC and TCCEC and on a basis not provided for in the Bottler's Agreement, the Sale Price of the shares subject to Call Notice or Sale Notice shall be determined pursuant to Article 16.2 (A)(i) (in cases where the stock price of the Company can be determined, the 3 month period will be calculated retroactively as from the termination date of the Bottler's Agreement), however, this Sale Price will not be less than the price in US Dollars of such shares which were purchased directly or indirectly by Anadolu Group from Atlantic Industries in 1996 and of such additional shares which were purchased by Anadolu Group in 1998 and of such shares which were purchased directly by Anadolu Group from E. Ozgorkey Icecek Yatirim A.S. in 2005 and of such shares which were acquired by Anadolu Group from the Company in return for the capital increase of the Company in 2005 (the aforementioned shares acquired in stated years are in the possession of shareholders holding A Groups shares), plus additional capital contributions made until such time including additional shares purchased, plus interest (at 6% per annum on US Dollar amounts including amounts determined by

conversion from other currencies as specified below) minus all dividends paid until such time. In the event that free of charge shares are distributed up to the time of transfer of the shares which are subject matter of the Call Notice or the Sale Notice, these shares shall also be transferred, but no additional payment will be made for such shares. If the share purchase prices and the capital contributions including additional shares purchased are made in a currency other than US Dollar, the conversion to US Dollar shall be made according to the average selling rate of US Dollar at the date of payment or payments of such contributions by Anadolu Group as announced by three major banks, namely Ziraat Bank, Is Bank and Akbank.

**(D) Invitation**

In the event that, any Bottler's Agreement entered into between the Company, TCCC and TCCEC is not renewed within a period exceeding 60 (sixty) days after its expiration or such Bottler's Agreement is terminated, then the shareholders holding B Group shares shall make an invitation to the shareholders holding C Group Shares in order to buy their shares at the Sale Price defined in Article 16.2(A)(i) in accordance with the relevant provisions of the Capital Market legislation.

**(E) Cessation of Special Rights**

In the event that all or the majority of the B Group shares are transferred to persons who are not Affiliate of shareholders holding B Group shares or to persons other than those stated in Article 17.3 below; or in the event that the shareholders holding B Group shares lose the Control on their Affiliates that they have transferred all or the majority of their B Group shares; or TCCC and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of B Group shares pursuant to Article 17.2(vii) and/or Article 17.3 below, then all the privileges and the special rights given to B Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, 15, 16 and 17) shall automatically cease to exist. In this case, all existing B Group shares shall be converted to C Group shares. The shareholders holding B Group shares shall vote in the same direction as the shareholders holding A Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held to amend these Articles of Association accordingly and the shareholders holding B Group shares shall approve such decision in the special general meeting to be held by the shareholders holding B Group shares.

In the event that all or the majority of the A Group shares are transferred to persons who are not Affiliate of shareholders holding A Group shares or to persons other than those stated in Article 17.3; or in the event that the shareholders holding A Group shares lose the Control on their Affiliates that they have transferred all or the majority of their A Group shares; or Anadolu Group and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of A Group shares pursuant to Article 17.2(vii) and/or Article 17.3 below, then all the privileges and the special rights given to A Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, 15,

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## **Deadlock Article 17:**

17.1. If the shareholders holding A and B Group shares, shall have at any time been unable for a period of 2 (two) months or more to agree on a matter relating to the Major Decisions as set forth in Article 8.3.5 having in the interim made good faith efforts to agree, and if in the reasonable opinion of any of the shareholders holding A or B Group shares agree that such failure shall prevent the Company from continuing to successfully operate its business, then senior officers from shareholders holding A and B Group shares with full authority in writing would meet directly to seek a resolution of the disagreement(s). In the event that the disagreement remains unresolved for a period of 60 (sixty) days (the 2 (two) month period and the 60 (sixty) day period mentioned hereinabove will hereafter be referred to together the "Negotiation Period") after such meeting, then the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as hereinafter defined below with the effects stated therein by serving a notice specifying the documented facts establishing the circumstances entitling them to deliver such notice.

17.2.

(A) Call Notice by the Shareholders Holding B Group Shares

Upon the occurrence of (a) an unresolved deadlock contemplated by the paragraph 17.1 above (b) a force majeure event (for the purposes of these Articles of Association, "Force Majeure Event" shall mean the effect of any order, regulation, decree, law, statute or directive, whether promulgated in the

16 and 17) shall automatically cease to exist. In this case, all existing A Group shares shall be converted to C Group shares. The shareholders holding A Group shares shall vote in the same direction as the shareholders holding B Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held to amend these Articles of Association accordingly and the shareholders holding A Group shares shall approve such decision in the special general meeting to be held by the shareholders holding A Group shares.

Provided that the two paragraphs written above are reserved, in the event the direct control or indirect control through Affiliates which TCCC and/or Anadolu Group exercises on the persons who have partially taken over A and/or B Group shares (provided not to constitute the majority or the entirety thereof) pursuant to the Articles 17.2 (vii) and/or 17.3 below ends, the A and/or B Group shares taken over by the said persons shall be converted into C Group shares. In board of directors and general shareholders' meetings to be held for articles of association amendments to be made in that regard, shareholders holding A and/or B Group shares shall vote to the same effect and accordingly ratify the said decision also in special general meeting of shareholders to be held by shareholders holding A Group or B Group shares.

## **Transfer of Shares Article 17:**

17.1. Save for the provisions of Article 17.3 below, the shareholders holding A and B Group shares shall not sell, dispose of, or otherwise transfer, or offer or solicit any of the foregoing their A or B Group shares, their pre-emptive rights and rights of first refusal related to A or B Group shares (hereinafter referred to as "Transfer"), except (i) as stipulated in this Article 17, and (ii) with the prior written consent of all other shareholders holding A or B Group shares, such consent not to be unreasonably withheld, and (iii) if and only if, the A or B Group shares comprising the Transfer shall consist of all the A or B Group shares held by the shareholders holding A or B Group shares. The Company shall not recognize any transferee of A or B Group shares as a shareholder holding A or B Group shares, unless the Transfer of such A or B Group shares was in compliance with the terms and restrictions of this Article 18 and shall not register such transfer in the share ledger and no transferee of such A or B Group shares shall have any rights whatsoever against the Company unless there has been such compliance.

C Group shares are freely transferable and shall not be subject to the provision of this Article 17.

## **17.2. Right of First Refusal**

(iii) If and only if, a shareholder holding A or B Group shares receives a bona fide offer from a third person (i.e. persons other than entities provided for in Article 17.3) to sell all of its A or B Group shares in the Company or its pre-emptive rights or rights of

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form of law or otherwise, of any Government Entity which asserts jurisdiction over the assets or activities of the Company and/or the related shareholder holding A and/or B Group shares, any insurrection, riot, war, state of emergency, boycott, embargo, strike, lock out, other labor disturbance, fire, flood or other Act of God, or any other cause beyond the reasonable control of the shareholders holding A and/or B Group shares which shall effectively prevent (i) the implementation of the whole or a substantial part of these Articles of Association, and/or (ii) any shareholder or shareholders holding A and/or B Group shares from performing its or their obligations hereunder and/or obtaining the benefit hereof, and/or (iii) the Company from carrying on the business, including the issue of any final and enforceable measure ordering the liquidation or other dissolution of the Company (except for any re-organization under the same ownership), and any event which is unforeseen or beyond the reasonable control of the respective shareholder holding A and/or B Group shares and/or the Company, or if foreseen, unavoidable, and which arises after the date of these Articles of Association; provided however that any devaluation of the Turkish Lira against foreign currencies will not be considered force majeure), (c) a breach by shareholders holding A Group shares of the Protocol signed between the shareholders holding A and B Group shares or any other agreement which will be entered into between the shareholders holding A and B Group shares and stipulated by the same to be related to the said Protocol, and which cannot be remedied with 180 (one hundred and eighty) days of written notice requiring such breach to be remedied, (d) if bankruptcy of any one of the shareholders holding A Group shares is finalized or insolvency certificate with regard to any one of the shareholders holding A Group shares is obtained or any one of such shareholders applies for composition with creditors or has a substantial portion of its assets seized or expropriated by a governmental body or is dissolved or liquidated except as part of a scheduled reorganization which has no adverse effect on it, (e) a direct or indirect change in the Control of any shareholder holding A Group shares or ownership of any shareholder holding A Group shares is acquired by a competitor of The Coca-Cola Company ("TCCC") (except that such acquisition of ownership has been effected through a purchase of shares of any shareholder holding A Group shares at the Istanbul Stock Exchange or any other organized stock exchange and such investment and ownership does not exceed, in aggregate 10% of the capital of each of shareholders holding A Group shares at the time of making such investment or acquisition of such ownership) or if any one of the shareholders holding A Group shares or any of their Affiliates becomes a party to a bottler's or similar agreement with any company which is a competitor of TCCC, and/or (f) non-renewal of any Bottler's Agreement signed by and between the Company and TCCC and The Coca-Cola Export Corporation ("TCCEC") within a period exceeding 60 (sixty) days after its expiry or any termination of such Bottler's Agreement; the shareholders holding B Group shares shall deliver to the shareholders holding A Group shares a Call Notice as defined herein below.

In the event the causes set forth above under (b), (c), (d) and (e) occur for and/or affect only one of the shareholders holding A

(iv) first refusal related to such A or B Group shares (the "Offered A or B Group shares"), and such shareholder holding A or B Group shares is desirous of accepting such offer, such shareholder holding A or B Group shares (the "Vendor") shall give written notification to the other shareholders holding A or B Group shares of the terms of the offer (hereinafter referred to as a "Sale Notice"). The Sale Notice shall specify the number of the Vendor's A or B Group shares proposed to be sold, the name and address of the third person, and the terms of said bona fide offer. No such Sale Notice shall be withdrawn (unless such third person shall revoke its offer) except with the consent of the shareholders holding A or B Group shares receiving the Sale Notice.

(ii) The shareholders holding the other A or B Group shares receiving the Sale Notice, shall have an option for 90 days from receipt of the Sale Notice to agree to purchase, by notifying the Vendor ("Purchase Notice"), pro-rata to their then existing A or B Group shares, the Offered A and B Group shares from the Vendor at the same price and upon the same terms and conditions contained in the Sale Notice. If non-cash consideration is specified in the Sale Notice, the other shareholders holding A or B Group shares receiving the Sale Notice may offer cash consideration of equivalent value, provided, however, that if the shareholders holding A and B Group shares cannot agree upon such equivalent value within 30 days of the commencement of their discussions, such value shall be determined by an audit firm (with head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding A or B Group shares or, in case the shareholders holding A and B Group shares fail to agree to select such audit firm within ten days after the commencement of their discussions to select such audit firm, each of shareholders holding A and/or B Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touche and KPMG) and notify the other shareholders holding A and/or B Group shares and within five days after such notification to the relevant shareholders holding A and/or B Group shares, such shareholders holding A and B Group shares shall select an audit firm by lot from among the audit firms nominated as stated above; the firm so selected shall provide its written determination within 60 days from the date of the written request.

In the event an audit firm is retained to determine the purchase price for the Offered A or B Group shares, the other shareholders holding A or B Group shares receiving the Sale Notice, shall have 45 days after the date the audit firm provides its written determination to provide the Vendor with their written decision whether or not to exercise their option. The costs and expenses of such audit firm shall be borne by the Vendor. The 90 and 45 day periods specified above shall be subject to extension for any additional period of time necessary for obtaining all required official approvals for the Transfer.

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Group shares, the shareholders holding B Group shares shall exercise their right of delivering a Call Notice only against such shareholder holding A Group shares. In case of deadlock, the shareholders holding B Group shares shall be entitled to exercise their right of delivering a Call Notice only against the shareholder holding A Group shares who, in the sole opinion of the shareholders holding B Group shares, has created such deadlock.

**(i) Call Notice:**

Upon the occurrence of any of the causes set forth in the paragraph 17.2 (A) above, the shareholders holding B Group shares shall send a notice ("Call Notice") requiring the shareholders holding A Group shares to sell to the shareholders holding B Group shares or their designees all (but not less than all) the shares in the Company owned by them at a price to be determined in accordance with the provisions of the next paragraph ("Sale Price") and the shareholders holding A Group shares shall sell such shares to the shareholders holding B Group shares or their designees at the Sale Price within 30 (thirty) days of receipt of the Call Notice.

The Sale Price shall be determined by mutual agreement between the shareholders holding B Group shares and the shareholders holding A Group shares; if the shareholders holding B Group shares and the shareholders holding A Group shares cannot agree on the Sale Price within 30 days of the commencement of their discussions, in cases where the stock price of the Company can be established, the Sale Price shall be determined by taking the average of the daily weighted averages of the stock prices for the 3 (three) month period retroactively as from the date of:

(i) occurrence of any of the causes set forth in the paragraph 17.2 (A) above;

(ii) commencement of the Negotiation Period in case the Call Notice is sent because of a deadlock;

(iii) expiry of the Bottler's Agreement in case the Call Notice is sent due to the non-renewal of the Bottler's Agreement after its expiry;

and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written determination.

However, in the event that the shareholders holding A Group shares are of the opinion, in their good faith judgment, that the said retroactive 3 month stock price is materially different from the value of the Company or the stock price of the Company cannot be determined;

Then the Sale Price shall be determined by an audit firm (with

(iii) If any of the shareholders holding A or B Group shares does not purchase the Offered A or B Group shares pro-rata to its then existing shares, the other shareholders holding A or B Group shares shall have an option to purchase such shares within 30 (thirty) days following such 90 day period.

(iv) If the other shareholders holding A or B Group shares decide to purchase the Offered A or B Group shares pro-rata to their then existing A or B Group shares, the Transfer thereto shall take place within at the latest 30 days (increased by any period of time necessary for obtaining all required official approvals) following the respective Purchase Notice.

(v) If all of the Offered A or B Group shares are not purchased by the other shareholders holding A or B Group shares, the Transfer to the third person shall take place following such 30 day period, but only at the same price and upon the same terms and conditions as are contained in the Sale Notice. If the Transfer is not completed within 30 days (increased only by any period of time necessary for obtaining all required official approvals) the A or B Group shares the subject of the Sale Notice shall again become subject to the restrictions in this Article 17.

(vi) As a pre-condition of the Transfer of A and/or B Group shares, unless otherwise agreed by the other shareholders holding A or B Group shares, the Vendor shall secure that the transferee accepts and agrees to be bound by the provisions of these Articles of Association and that such transferee signs an undertaking of adherence to that effect, and deliver it to the Board of Directors of the Company.

(vii) The shareholders holding A or B Group shares may designate any entity that is directly or through their Affiliates indirectly Controlled by TCCC or Anadolu Group (in these Articles of Association the term Anadolu Group refers to the companies jointly Controlled by Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş.; or jointly Controlled by Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş.; or solely Controlled by Anadolu Endüstri Holding A.Ş.) respectively to purchase the Offered A or B Group shares pursuant to the provisions of this Article 17 and provisions of the Capital Markets legislation.

### 17.3. Transfers to Entities

Notwithstanding the provisions of this Article 17, the shareholders holding A or B Group shares shall have the unconditional right to assign and transfer all or any of their respective A or B Group shares or to transfer any right they have hereunder to purchase A or B Group shares to any entity that is directly or through their Affiliates indirectly Controlled by Anadolu Group or TCCC respectively and such transfer(s) shall not be subject to the restrictions of this Article 17 and the Board of Directors shall be obliged to approve and register such transfers to the share ledger.

It being understood, however, that the shares acquired by any such transferee by this way, shall be deemed shares owned by

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head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding B Group shares and the shareholders holding A Group shares or in the case the shareholders holding A Group shares and the shareholders holding B Group shares fail to agree to select such audit firm within 10 days after the commencement of their discussions, each of shareholders holding B Group shares and shareholders holding A Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touche and KPMG) and notify the other and within five days after sending such notice to other shareholders, the shareholders holding A and B Group shares shall select an audit firm by lot from among the audit firms nominated as stated above. In such event, the shareholders holding B Group shares and the shareholders holding A Group shares shall instruct the audit firm that its determination of the Sale Price should be based upon a discounted cash flow approach consistent with the methodology that was employed in the negotiation of the initial purchase price of the shares from Atlantic Industries, which methodology resulted in a total purchase price that was approximately 15% below the discounted cash flow valuation and on the assumption that the Bottler's Agreement shall be effective for a term of 10 (ten) years as from the date the valuation has started and the 15% discount shall also apply to the price determined by the audit firm; the firm so selected shall provide its written determination within 60 days from the date of the written request and the Sale Price so determined will be binding on both the shareholders holding B Group shares and the shareholders holding A Group shares.

The shareholders holding A Group shares shall sell all (but not less than all) of their shares in the Company to the shareholders holding B Group shares or their designees at such Sale Price within 15 (fifteen) days of the date of the written price determination.

**(B) Sale Notice by the Shareholders Holding A Group Shares**

The shareholders holding A Group shares shall send a Sale Notice to the shareholders holding B Group shares in the event that the Bottler's Agreement is terminated within its term by TCCC and TCCEC on a basis not provided in the Bottler's Agreement, then the shareholders holding B Group shares shall buy all (but not less than all) shares of the shareholders holding A Group shares in the Company at the Sale Price within 30 (thirty) days as from the receipt of the Sale Notice. The provisions stated in Article 17.2 (C) are reserved.

**(C) Price**

In case the rights of sending Call Notice or Sale Notice are exercised due to the termination of the Bottler's Agreement within its term by TCCC and TCCEC and on a basis not provided for in the Bottler's Agreement, the Sale Price of the shares subject to Call Notice or Sale Notice shall be determined pursuant to Article 17.2 (A)(i) (in cases where the stock price of the Company can be determined, the 3 month period will be calculated retroactively as from the termination date of the

the transferor for purposes of these Articles of Association, including but not limited to the provisions of 16.2 above and such transferee shall have all the rights and obligations attached to such shares and such transferor shall guarantee the performance of the transferee's obligations under these Articles of Association.

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Bottler's Agreement), however, this Sale Price will not be less than the price in US Dollars of such shares which were purchased directly or indirectly by Anadolu Group from Atlantic Industries in 1996 and of such additional shares which were purchased by Anadolu Group in 1998 and of such shares which were purchased directly by Anadolu Group from E. Ozgorkey Icecek Yatirim A.S. in 2005 and of such shares which were acquired by Anadolu Group from the Company in return for the capital increase of the Company in 2005 (the aforementioned shares acquired in stated years are in the possession of shareholders holding A Groups shares), plus additional capital contributions made until such time including additional shares purchased, plus interest (at 6% per annum on US Dollar amounts including amounts determined by conversion from other currencies as specified below) minus all dividends paid until such time. In the event that free of charge shares are distributed up to the time of transfer of the shares which are subject matter of the Call Notice or the Sale Notice, these shares shall also be transferred, but no additional payment will be made for such shares. If the share purchase prices and the capital contributions including additional shares purchased are made in a currency other than US Dollar, the conversion to US Dollar shall be made according to the average selling rate of US Dollar at the date of payment or payments of such contributions by Anadolu Group as announced by three major banks, namely Ziraat Bank, Is Bank and Akbank.

## **(D) Invitation**

In the event that, any Bottler's Agreement entered into between the Company, TCCC and TCCEC is not renewed within a period exceeding 60 (sixty) days after its expiration or such Bottler's Agreement is terminated, then the shareholders holding B Group shares shall make an invitation to the shareholders holding C Group Shares in order to buy their shares at the Sale Price defined in Article 17.2(A)(i) in accordance with the relevant provisions of the Capital Market legislation.

## **(E) Cessation of Special Rights**

In the event that all or the majority of the B Group shares are transferred to persons who are not Affiliate of shareholders holding B Group shares or to persons other than those stated in Article ~~18.3~~ below; or in the event that the shareholders holding B Group shares lose the Control on their Affiliates that they have transferred all or the majority of their B Group shares; or TCCC and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of B Group shares pursuant to Article ~~18.2~~(vii) and/or Article ~~18.3~~ below, then all the privileges and the special rights given to B Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, ~~11~~, 15, ~~17~~ and ~~18~~) shall automatically cease to exist. In this case, all existing B Group shares shall be converted to C Group shares. The shareholders holding B Group shares shall vote in the same direction as the shareholders holding A Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held to amend these Articles of Association accordingly and the shareholders holding B Group shares shall approve such decision in the special general meeting to be held

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by the shareholders holding B Group shares.

In the event that all or the majority of the A Group shares are transferred to persons who are not Affiliate of shareholders holding A Group shares or to persons other than those stated in Article ~~18.3~~; or in the event that the shareholders holding A Group shares lose the Control on their Affiliates that they have transferred all or the majority of their A Group shares; or Anadolu Group and/or its Affiliates lose directly or indirectly the Control on entities which have taken over all or the majority of A Group shares pursuant to Article 18.2(vii) and/or Article ~~18.3~~ below, then all the privileges and the special rights given to A Group shares in these Articles of Association (including the privileges and the special rights set forth in Articles 8, 10, ~~11~~, 15, ~~17~~ and ~~18~~) shall automatically cease to exist. In this case, all existing A Group shares shall be converted to C Group shares. The shareholders holding A Group shares shall vote in the same direction as the shareholders holding B Group shares in the meetings of the Board of Directors and the General Meetings of Shareholders to be held to amend these Articles of Association accordingly and the shareholders holding A Group shares shall approve such decision in the special general meeting to be held by the shareholders holding A Group shares.

Provided that the two paragraphs written above are reserved, in the event the direct control or indirect control through Affiliates which TCCC and/or Anadolu Group exercises on the persons who have partially taken over A and/or B Group shares (provided not to constitute the majority or the entirety thereof) pursuant to the Articles ~~18.2~~ (vii) and/or ~~18.3~~ below ends, the A and/or B Group shares taken over by the said persons shall be converted into C Group shares. In board of directors and general shareholders' meetings to be held for articles of association amendments to be made in that regard, shareholders holding A and/or B Group shares shall vote to the same effect and accordingly ratify the said decision also in special general meeting of shareholders to be held by shareholders holding A Group or B Group shares.

## Transfer of Shares

### **Article 18:**

~~18.1.~~ Save for the provisions of Article ~~18.3~~ below, the shareholders holding A and B Group shares shall not sell, dispose of, or otherwise transfer, or offer or solicit any of the foregoing their A or B Group shares, their pre-emptive rights and rights of first refusal related to A or B Group shares (hereinafter referred to as "Transfer"), except (i) as stipulated in this Article ~~18~~, and (ii) with the prior written consent of all other shareholders holding A or B Group shares, such consent not to be unreasonably withheld, and (iii) if and only if, the A or B Group shares comprising the Transfer shall consist of all the A or B Group shares held by the shareholders holding A or B Group shares. The Company shall not recognize any transferee of A or B Group shares as a shareholder holding A or B Group shares, unless the Transfer of such A or B Group shares was in compliance with the terms and restrictions of this Article 18 and shall not register such transfer in the share ledger and no

## Issuance of Bonds and Other Indebtedness Certificates

### **Article 18:**

**The Board of Directors is authorized to issue in or outside Turkey all kinds of capital markets instruments including but not limited to bonds, commercial bills, profit/loss sharing certificates, debt instruments having or not having participation rights to profit shares or similar debt instruments that can be converted into cash and those issued based on discounting basis in accordance with the Capital Markets Law, the Turkish Commercial Code and the provisions of the relevant legislation.**

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transferee of such A or B Group shares shall have any rights whatsoever against the Company unless there has been such compliance.

~~Every A and B Group share certificate of the Company shall bear the following legend:~~

~~“The sale, transfer or encumbrance of the shares represented by this certificate is restricted by and subject to the terms and provisions of the Articles of Association of the Company. A copy of the Articles of Association of the Company may be inspected at the Company’s Head Office in Istanbul.”~~

C Group shares are freely transferable and shall not be subject to the provision of this Article 18.

## **18.2. Right of First Refusal**

- (i) If and only if, a shareholder holding A or B Group shares receives a bona fide offer from a third person (i.e. persons other than entities provided for in Article 18.3) to sell all of its A or B Group shares in the Company or its pre-emptive rights or rights of
- (ii) first refusal related to such A or B Group shares (the “Offered A or B Group shares”), and such shareholder holding A or B Group shares is desirous of accepting such offer, such shareholder holding A or B Group shares (the “Vendor”) shall give written notification to the other shareholders holding A or B Group shares of the terms of the offer (hereinafter referred to as a “Sale Notice”). The Sale Notice shall specify the number of the Vendor’s A or B Group shares proposed to be sold, the name and address of the third person, and the terms of said bona fide offer. No such Sale Notice shall be withdrawn (unless such third person shall revoke its offer) except with the consent of the shareholders holding A or B Group shares receiving the Sale Notice.

(ii) The shareholders holding the other A or B Group shares receiving the Sale Notice, shall have an option for 90 days from receipt of the Sale Notice to agree to purchase, by notifying the Vendor (“Purchase Notice”), pro-rata to their then existing A or B Group shares, the Offered A and B Group shares from the Vendor at the same price and upon the same terms and conditions contained in the Sale Notice. If non-cash consideration is specified in the Sale Notice, the other shareholders holding A or B Group shares receiving the Sale Notice may offer cash consideration of equivalent value, provided, however, that if the shareholders holding A and B Group shares cannot agree upon such equivalent value within 30 days of the commencement of their discussions, such value shall be determined by an audit firm (with head offices in Turkey and associated with an audit firm of international reputation) selected by mutual agreement of the shareholders holding A or

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B Group shares or, in case the shareholders holding A and B Group shares fail to agree to select such audit firm within ten days after the commencement of their discussions to select such audit firm, each of shareholders holding A and/or B Group shares shall nominate one of the audit firms with head offices in Turkey and associated with an audit firm of international reputation, (namely Price Waterhouse, Ernst & Young, Deloitte Touche and KPMG) and notify the other shareholders holding A and/or B Group shares and within five days after such notification to the relevant shareholders holding A and/or B Group shares, such shareholders holding A and B Group shares shall select an audit firm by lot from among the audit firms nominated as stated above; the firm so selected shall provide its written determination within 60 days from the date of the written request.

In the event an audit firm is retained to determine the purchase price for the Offered A or B Group shares, the other shareholders holding A or B Group shares receiving the Sale Notice, shall have 45 days after the date the audit firm provides its written determination to provide the Vendor with their written decision whether or not to exercise their option. The costs and expenses of such audit firm shall be borne by the Vendor. The 90 and 45 day periods specified above shall be subject to extension for any additional period of time necessary for obtaining all required official approvals for the Transfer.

**(iii)** If any of the shareholders holding A or B Group shares does not purchase the Offered A or B Group shares pro-rata to its then existing shares, the other shareholders holding A or B Group shares shall have an option to purchase such shares within 30 (thirty) days following such 90 day period.

**(iv)** If the other shareholders holding A or B Group shares decide to purchase the Offered A or B Group shares pro-rata to their then existing A or B Group shares, the Transfer thereto shall take place within at the latest 30 days (increased by any period of time necessary for obtaining all required official approvals) following the respective Purchase Notice.

**(v)** If all of the Offered A or B Group shares are not purchased by the other shareholders holding A or B Group shares, the Transfer to the third person shall take place following such 30 day period, but only at the same price and upon the same terms and conditions as are contained in the Sale Notice. If the Transfer is not completed within 30 days (increased only by any period of time necessary for obtaining all required official approvals) the A or B Group shares the subject of the Sale Notice shall again become subject to the restrictions in this Article 18.

**(vi)** As a pre-condition of the Transfer of A and/or B Group shares, unless otherwise agreed by the other shareholders holding A or B Group shares, the Vendor shall secure that the transferee accepts and agrees to be bound by the provisions of these Articles of Association and that such transferee signs an undertaking of adherence to that effect, and deliver it to the Board of Directors of the Company.

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(vii) The shareholders holding A or B Group shares may designate any entity that is directly or through their Affiliates indirectly Controlled by TCCC or Anadolu Group (in these Articles of Association the term Anadolu Group refers to the companies jointly Controlled by Yazıcılar Holding A.Ş. and Özilhan Sınai Yatırım A.Ş.; or jointly Controlled by Yazıcılar Holding A.Ş., Özilhan Sınai Yatırım A.Ş. and Anadolu Endüstri Holding A.Ş.; or solely Controlled by Anadolu Endüstri Holding A.Ş.) respectively to purchase the Offered A or B Group shares pursuant to the provisions of this Article 18 and provisions of the Capital Markets legislation.

## **18.3.—Transfers to Entities**

Notwithstanding the provisions of this Article 18, the shareholders holding A or B Group shares shall have the unconditional right to assign and transfer all or any of their respective A or B Group shares or to transfer any right they have hereunder to purchase A or B Group shares to any entity that is directly or through their Affiliates indirectly Controlled by Anadolu Group or TCCC respectively and such transfer(s) shall not be subject to the restrictions of this Article 18.

It being understood, however, that the shares acquired by any such transferee by this way, shall be deemed shares owned by the transferor for purposes of these Articles of Association, including but not limited to the provisions of 17.2 above and such transferee shall have all the rights and obligations attached to such shares and such transferor shall guarantee the performance of the transferee's obligations under these Articles of Association.

## **18.4.—Encumbrances**

~~The shareholders holding the A or B Group Shares are not allowed to pledge or to encumber their A or B Group Shares with any kind of personal and/or real right without the prior approval of the Board of Directors except for the shares that the members of the Board of Directors shall pledge in accordance with the provisions of the Turkish Commercial Code.~~

## **Securities and/or other Capital Market Instruments**

### **Article 19:**

~~The Company may issue, in accordance with the Capital Market Law, The Turkish Commercial Code and the relevant legislation, all kinds of securities and/or other capital market instruments, within the permitted legal limits, which may or may not be regarded as capital market instruments. The terms and conditions concerning the issuance of such securities shall be determined by the General Board of Directors.~~

## **Legal Provisions and Compliance to the Corporate Governance Principles**

### **Article 19:**

The provisions of the Turkish Commercial Code and the Capital Markets Law and relevant legislation shall be applicable in all matters not specified in these Articles of Association.

The financial statements and reports, the preparations of which are stipulated by the Capital Markets Board and the independent audit report if the Company is subject to an independent audit, will be announced to public according to the procedures and principles set forth by the Capital Markets Board.

The Corporate Governance Rules required by the Capital Markets Board shall be respected. The transactions made and

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<p><del>The provisions of the Turkish Commercial Code and the Capital Markets Law and relevant legislation shall be applicable in all matters not specified in these Articles of Association.</del></p> <p><del>The financial statements and reports, the preparations of which are stipulated by the Capital Markets Board and the independent audit report if the Company is subject to an independent audit, will be sent to the Capital Markets Board and announced to public according to the procedures and principles set forth by the Capital Markets Board.</del></p> <p><del>The Corporate Governance Rules required by the Capital Markets Board shall be respected. The transactions made and resolutions of the Board of Directors adopted without respecting such obligatory rules shall be invalid and deemed to be against the Articles of Association.</del></p> <p><del>The rules of the Capital Markets Board concerning corporate governance shall be respected for the transactions deemed to be important with respect to the application of the Corporate Governance Rules and any kind of related party transactions that are deemed to be important and transactions regarding granting of security, pledge and mortgage in favor of third persons of the Company.</del></p> <p><del>The number, qualifications, criteria, election, term of office, working principles, task fields and similar issues of the independent members who will take place in the Board of Directors shall be determined in accordance with the Turkish Commercial Code, Capital Markets Law, regulation of Capital Markets Board regarding Corporate Governance and other relevant legislation.</del></p> <p><b><u>Compliance to the Corporate Governance Principles</u></b> <b>Article 20 :</b></p>	<p>resolutions of the Board of Directors adopted without respecting such obligatory rules shall be invalid and deemed to be against the Articles of Association.</p> <p>The rules of the Capital Markets Board concerning corporate governance shall be respected for the transactions deemed to be important with respect to the application of the Corporate Governance Rules and related party transactions <b>that are deemed to be important</b> and transactions regarding granting of security, pledge and mortgage in favor of third persons of the Company.</p> <p>The number, qualifications, criteria, election, term of office, working principles, task fields and similar issues of the independent members who will take place in the Board of Directors shall be determined in accordance with the Turkish Commercial Code, Capital Markets Law, regulation of Capital Markets Board regarding Corporate Governance and other relevant legislation.</p>
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## APPENDIX 4: INTERNAL DIRECTIVE FOR THE WORKING PRINCIPLES AND PROCEDURES OF THE GENERAL ASSEMBLY

### PART ONE

#### Purpose, Scope, Basis and Definitions

##### Purpose and Scope

ARTICLE 1- (1) The purpose of this Internal Directive is to establish the working principles and procedures of the General Assembly of Coca-Cola İçecek Anonim Şirketi in accordance with the provisions of the Law, the appropriate legislation and the Articles of Association. This Internal Directive embodies all ordinary and extraordinary general assembly meetings of Coca-Cola İçecek Anonim Şirketi.

##### Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in accordance with the provisions of the Directive on the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and on the Representatives of the Ministry of Customs and Trade Attending These Meetings.

##### Definitions

ARTICLE 3- (1) The terms in this Internal Directive shall mean;

- a) Assembly: One-day meeting of the General Assembly,
- b) Law: the Turkish Commercial Code no 6102 of 13/1/2011.
- c) Session :each part of an assembly interrupted due to a break, lunch and another similar occasion during the assembly.
- d) Meeting: Ordinary and Extraordinary General Assembly meetings.
- e) Presidency council: the Board constituted by the meeting chairman appointed by the General Assembly to chair the meeting, vice chairman appointed by the General Assembly when necessary, the meeting clerk designated by the chairman to write down meeting minutes, and a vote collector, if deemed necessary by the meeting chairman, in accordance with the first clause of Article 419 of the Law.

### PART TWO

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

##### Applicable provisions

ARTICLE 4 – (1) The meeting shall be held in accordance with the General Assembly-related provisions of the Law, appropriate legislation and the Articles of Association.

##### Entrance in the venue of the meeting and preparations

ARTICLE 5 – (1) Shareholders listed in the list of attendants prepared by the Board of Directors or the proxies of these shareholders, members of the Board, the auditor, Ministerial representative, individuals to be elected or assigned to the presidency council, and other guests found necessary and appropriate by the Company's management may enter in the venue of the meeting.

(2) At the entrance in the venue of the meeting, real person shareholders as well as proxies appointed by the e-general assembly system set up pursuant to Article 1527 of the

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Law should prove their identity, and the proxies to the real person shareholders should show their representation certificates as well as their identities, whereas the proxies to the legal person shareholders should show their certificates of authorization and sign on the respective name box shown on the list of attendants. Such checks shall be undertaken by the Board of Directors, or one or more than one Board Members assigned by the Board of Directors, or by third parties assigned by the Board of Directors.

(3) Duties for setting up the venue of meeting to accommodate all shareholders, and for on-site provision of the stationery, documents, tools and equipment to be needed during the meeting shall be satisfied by the Board of Directors. If it is necessary to record the meeting in visual and audible form, this issue shall be communicated to the meeting attendants.

## Opening the meeting

ARTICLE 6 – (1) The meeting shall be held at the jurisdiction where the Company's head office is situated, or at an appropriate location of the city where the Company's head office is situated at a preliminarily announced time (provisions for holding meetings without call set out in Article 416 of the Law are reserved). The meeting shall be opened once the Chairman of the Board, or Vice Chairman or any member of the Board confirms through a written record that the quorum stipulated in Article 418 of 421 of the Law has been met.

## Constituting the assembly presidency council

ARTICLE 7- (1) Pursuant to Article 6 of this Internal Directive, a chairman and a vice chairman if deemed necessary, who shall not necessarily be expected to be a shareholder having an executive function in the General Assembly, shall be elected first from among the candidates proposed under the supervision of the individual opening the meeting.

(2) The Chairman shall assign minimum one clerk to be in charge of writing down the minutes, and sufficient number of vote collectors where necessary. Where e-attendance to the General Assembly meeting is allowed pursuant to Article 1527 of the Law, the meeting chairman may assign specialists for the fulfillment of technical procedures during the meeting in this respect.

(3) The presidency council is empowered to sign the meeting minutes and other papers constituting basis to such minutes.

(4) While chairing the General Assembly meeting, the meeting chairman shall comply with the provisions of the Law, Articles of Association and this Internal Directive.

## Duties and authorities of the assembly presidency council

ARTICLE 8 – (1) The assembly presidency council satisfies the following duties under the management of the chairman:

a) Checking whether the meeting was held at the location specified in the announcement, and whether the venue of the meeting is consistent with that, if any, specified in the Articles of Association.

b) Investigating whether the General Assembly was called to meeting in the manner laid down in the Articles of Association, whether the call was made through online announcement where the company has the obligation to launch a corporate web site, whether such announcement was further published in the Turkish Trade Registry Gazette, whether such call was made at least three weeks prior to the date of meeting, excluding the date of announcement and meeting, and whether the CMB's appropriate arrangements have been complied with in this respect; filing the above findings in the meeting minutes; checking whether the newspapers where the date of meeting, the meeting agenda and the announcement for meeting was or would be published were communicated by registered letter to shareholders listed in the share

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registry, or to other entities proving their shareholder status and further declaring their notice addresses; and filing the findings of this check in the meeting minutes.

c) Checking whether persons not authorized to enter in the venue of meeting have attended the meeting, and whether the duties specified in the second clause of Article 5 of this Internal Directive relating to entry in the venue of meeting have been fulfilled by the Board of Directors.

ç) Where the General Assembly convenes without call pursuant to Article 416 of the Law, checking whether all shareholders or their proxies are present at the General Assembly, whether there is any objection to convention under these conditions, and whether meeting quorum is maintained until the end of the assembly.

d) Establishing whether the articles of association containing the amendments, if any, the share registry, the annual report of the Board of Directors, audit reports, financial statements, meeting agenda, bill of amendment prepared by the Board in case the agenda involves any proposed amendment to the articles of association, letter of consent obtained from the Ministry of Customs and Trade relating to the amendment to the articles of association complete with the enclosed bill of amendment, list of attendants prepared by the Board, where the General Assembly was called to meeting upon postponement, the bill of postponement for the previous meeting and other essential certificates relating to the assembly are fully present at the venue of meeting; and filing the above findings in the meeting minutes.

e) Effecting ID check, upon a particular challenge or requirement, of individuals attending the General Assembly principally by way of signing the list of attendants, or otherwise by proxy, and verifying the accuracy of documents.

f) Establishing whether the managing directors and minimum one member of the Board, as well as the auditor where the Company is subject to audit, are present at the meeting, and writing down the finding in the meeting minutes.

g) Managing the General Assembly's activities surrounding the agenda, avoiding that the scope of the agenda is not exceeded except for exclusions specified in the Law, securing that the meeting is held in an organized manner, and taking necessary measures in this respect.

ğ) Opening and closing the assemblies and sessions, and closing the meeting.

h) Announcing or arranging for the announcement of the resolutions, drafts, minutes, reports, proposals and other similar documents relating to the matters negotiated in the General Assembly, and giving floor to any attendant intending to make a speech at the assembly.

ı) Organizing voting for resolutions proposed by the General Assembly, and announcing the voting results.

ii) Monitoring whether the minimum quorum for the meeting is maintained at the beginning, during the flow and at the end of the meeting, and whether resolutions have been passed in conformity with the quorums prescribed by the Law and the articles of association.

j) Announcing disclosures made by the proxies pursuant to Article 428 of the Law in the General Assembly. To declare before the General Assembly it will comply with all regulations of the Capital Markets Board on this matter.

k) Ensuring that individuals stripped of the voting right pursuant to Article 436 of the Law do not cast a vote for resolutions specified in the said article, and enforcing any and all limitations introduced by the Law and the articles of association to the voting right and priority voting.

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l) Postponing, without the need to obtain the specific resolution of General Assembly, the negotiation, as triggered by the demand of shareholders holding one twentieth of the share capital, of financial statements and associated matters to the meeting scheduled one month later.

m) Ensuring that minutes of General Assembly actions are prepared, filing objections in minutes, signing the resolutions and minutes, clearly writing down in the minutes both affirmative and negative votes relating to the resolutions passed at the meeting.

n) Submitting with a written record the meeting minutes, Board's annual report, audit reports where the Company is subject to audit, financial statements, list of attendants, agenda, proposals, ballots and minutes of elections, if any, and all documents relating to the meeting to either attending Director at the end of the meeting.

Formalities prior to proceeding with agenda negotiations

ARTICLE 9 – (1) The assembly chairman shall announce or cause the announcement of the meeting agenda towards the General Assembly. The Chairman asks for any proposal for amendment during the discussion of agenda items. If any shareholder proposes an amendment, the latter shall be put to the vote of the General Assembly. The sequence of discussing agenda items may be amended by majority of votes represented at the meeting.

Discussing the agenda and agenda items

ARTICLE 10 – (1) The General Assembly agenda should contain the following items as a minimum:

- a) Opening and constituting the presidency council for the meeting.
- b) Discussing Board's annual report as well as audit reports and financial statements where and if the Company is subject to audit.
- c) Discharge of Board members (Directors) and auditors, if any.
- d) Election of Directors whose terms of office have expired, and election of auditor where and if the Company is subject to audit.
- e) Establishing the remuneration, attendance fee, bonus, premium and such other rights of Directors.
- f) Establishing the mode of utilizing the profit, mode of distribution and ratios of dividends.
- g) Discussing any amendment to the Articles of Association.
- h) Other essential matters.

(2) The agenda of the Extraordinary General Assembly meeting is constituted by reasons requiring to hold a meeting.

(3) Except for the exclusions indicated below, matters not involved in the meeting agenda may not be discussed and resolved:

- a) In case all shareholders appear at the General Assembly, the agenda may unanimously be extended with extra items.
- b) Pursuant to Article 438 of the Law, a shareholder's demand for special audit shall be resolved, whether it is involved in the agenda or not, by the General Assembly.

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c) Matters relating to the dismissal and re-election of Directors are deemed to be associated with the item relating to the discussion of closing financial statements, and shall directly be discussed and resolved upon demand, whether the agenda involves a specific item therefor.

ç) Even no specific item is involved in the agenda, in the event of justified reasons such as fraud, incapacity, violation of the liability of loyalty, difficulty in satisfying the assigned duty due to membership with various companies, conflict, and misuse of influence, the matters including the dismissal and re-election of Directors shall be discussed through majority of shareholders appearing at the General Assembly.

(4) The agenda item discussed and finally resolved at the General Assembly may not be discussed and resolved again unless existing attendants of the General Assembly unanimously resolve otherwise.

(5) Upon an audit or for any other reason, the Ministry may involve items into the agenda for discussion at the Company's General Assembly.

(6) The agenda shall be built by the entities calling the General Assembly to convention.

## Taking floor at the meeting

ARTICLE 11 – (1) Shareholders or other attendants with the intent to take a floor on any agenda item currently discussed may communicate such intent to the chairman of the assembly. The presidency council relays to the General Assembly the individuals that shall take the floor, and shall give floor to such individuals in the order of application. In case the individual taking his/her turn is not present at the venue of the meeting, he/she shall be deemed to have waived from his/her to have the floor. Speeches shall be delivered towards the General Assembly from the speech platform designated for this purpose. The individuals may change the order of speech among themselves. Where the period granted for making a speech is limited, an individual taking his/her turn and making the speech may continue his/her speech only if the next immediate speaker assigns his/her speech time to such individual. The speech should be completed within the speech time so extended. The speech time may not otherwise be extended.

(2) The chairman of the assembly may give floor to any Director and auditor wishing to make a disclosure on the agenda items discussed, regardless of the sequence of speech fixed.

(3) The speech time is designated by the General Assembly upon the proposal of the chairman or attending shareholders on the basis of how busy and significant the agenda is as well as the number of individuals wishing to take the floor. In such cases, the General Assembly shall decide through separate voting whether the speech time should be limited and then what time should be allocated for making a speech.

(4) Principles and procedures specified in Article 1527 of the Law on the transmission of opinions and suggestions by shareholders or their proxies attending the General Assembly online shall be applied.

## Voting and voting procedure

ARTICLE 12 – (1) Prior to the voting, the chairman of the assembly shall announce towards the General Assembly the agenda item to be voted. If a draft resolution is to be voted, this shall be recorded in writing, and voting shall proceed. Once the start of voting is announced, attendants may ask for the floor only on the procedure. Meanwhile, in the event of any shareholder who asked for taking the floor, yet was omitted, shall exercise his/her right to take the floor subject to

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reminder that should be confirmed by the Chairman. No floor shall be given once voting is started.

(2) Votes relating to the agenda items shall be cast by raising hands, standing up or individual declaration of the positive or positive verbal vote. Such votes shall be counted by the presidency council of the assembly. When and if necessary, the presidency council may assign sufficient number of individuals to facilitate to the vote-counting process. Individuals failing to raise their hands, stand up or otherwise declare their vote shall be deemed to have cast a "negative" vote against the resolution currently voted.

(3) Principles and procedures specified in Article 1527 and appropriate clauses thereunder under the Law on casting of votes by shareholders or their proxies attending the General Assembly online shall be applied.

## Issuance of meeting minutes

ARTICLE 13 – (1) The chairman to the assembly shall sign the list of attendants involving the shareholders or their proxies, shares held thereby as well as groups, quantity and nominal values of such shares. Questions and respective answers provided in the General Assembly as well as the number of affirmative and negative votes cast for each resolution shall clearly be shown in meeting minutes as a requirement of compliance with procedures set forth in the Law and the appropriate legislation on the issuance of meeting minutes.

(2) The meeting minutes for the General Assembly shall be prepared at the venue of meeting and during the meeting via a typewriter, computer or legible ink print. Where it is intended to write minutes on the computer, a printer allowing to take printouts should be available at the venue of meeting.

(3) The minutes shall be prepared in minimum two copies, and each page of the minutes shall be co-signed by the presidency council of the assembly and the Ministerial proxy.

(4) The trade name of the Company, date and venue of the meeting, total nominal value of the Company's shares and total number of shares, actual number of shares represented at the meeting principally or by proxy, name and surname of the Ministerial proxy, date and number of the letter of assignment for such proxy, the mode of invitation where the meeting is accompanied by a specific call to convention, and whether the meeting is held without notice should be specified in the minutes.

(5) Number of votes on the resolutions passed at the meeting shall clearly be specified in figures and words on the meeting minutes.

(6) Names, surnames and reasons for opposition of individuals casting negative vote on the resolution and intending to file such opposition in the meeting minutes shall be indicated in the latter.

(7) In case the reason of opposition is submitted in writing, such letter shall be supplemented to the meeting minutes. The minutes shall contain the name and surname of the shareholder or his/her proxy, accompanied with a note that the letter of opposition is enclosed. The letter of opposition supplemented to the meeting minutes shall be co-signed by the presidency council of the assembly and the Ministerial proxy.

## Post-meeting procedures

ARTICLE 14- (1) After the meeting, the chairman of the assembly shall submit one copy of the meeting minutes and all other documents relating to the General Assembly to either attending

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Director. Such condition shall be filed under a separate record to be prepared between the parties.

(2) The Board The Board of directors will be obliged to submit one notarized copy of the meeting minutes within 15 days from the date of the meeting to the Trade Registry Office, and further arrange for the registration and announcement of the matters within the minutes that are subject to registration and announcement.

(3) The minutes shall also be posted on the Company's corporate web site immediately.

(4) The chairman of the assembly shall also submit one copy of the list of attendants, agenda and the minutes of the General Assembly meeting to the Ministerial proxy.

## E-attendance to the meeting

ARTICLE 15- (1) Where e-attendance to the General Assembly meeting is allowed under Article 1527 of the Law, procedures to be effected by the Board of Directors and the presidency council of the assembly shall be satisfied in observance of Article 1527 of the Law and the appropriate legislation.

## CHAPTER THREE Miscellaneous

### Attendance of the Ministerial proxy, and documents relating to the General Assembly meeting

ARTICLE 16 – (1) Request for the presence of a Ministerial proxy at the meeting, and duties and authorities of such proxy shall be governed by the provisions of the Regulation on the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and on the Proxies of the Ministry of Customs and Trade Attending These Meetings.

(2) In the issuance of the list of attendants of individuals eligible to attend the General Assembly, and the list of attending individuals, and in the issuance of representation certificates to be shown at the General Assembly and the meeting minutes, the provisions of the Regulation referred in the first clause should be complied with.

### Matters not governed by the Internal Directive

ARTICLE 17 – (1) In case a condition not covered by this Internal Directive is experienced during the meeting, the General Assembly's resolution shall be complied with.

### Adoption of and amendments to the Internal Directive

ARTICLE 18 – (1) The hereby Internal Directive shall be put into force, registered and announced through the approval of the General Assembly of Coca-Cola İçecek Anonim Şirketi Amendments to the Internal Directive shall be subject to the same regular procedure.

### Effective

ARTICLE 19 – (1) The hereby Internal Directive has been adopted at the General Assembly meeting of Coca-Cola İçecek Anonim Şirketi held on ..... 2013, and shall become effective on the date it has been announced in the Turkish Trade Registry Gazette.

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## APPENDIX 5: COCA-COLA İÇECEK A.Ş. 2012 REPORT ON RELATED PARTY TRANSACTIONS

### GENERAL INFORMATION

Pursuant to the Capital Markets Board communiqué Series: IV Number: 41 promulgated on 19.03.2008 and the communiqué Series: IV, Number: 52 promulgated on 20.07.2011 amending the said communiqué ("Communiqué") those corporations whose shares are traded in the stock exchange are required to have a report issued by their Board of Directors in the event the amount of transactions, that are of a frequent and continuous nature and involving the transfers of assets, services, and liabilities between these corporations and their related parties during any accounting period reaches 10% or more of the total assets or total gross sales reported in the annual financial statements which are to be disclosed to the public in accordance with Capital Markets Board regulations, with a view to setting forth the conditions of these transactions and comparing the same with the market conditions. The said corporations have to submit the said report for examination by shareholders 15 days prior to the annual ordinary general assembly and inform the shareholders about the said transactions in the general assembly.

Coca-Cola İçecek A.Ş. sells almost all the products it manufactures to Coca-Cola Satış ve Dağıtım A.Ş. These sales made by Coca-Cola İçecek A.Ş. to its related Company Coca-Cola Satış ve Dağıtım A.Ş. in which it holds 99.97% share are covered under the Communiqué.

In order to reach a judgment as to whether the transactions which are carried out are reasonable, a method comparing the profit margins which Coca-Cola İçecek A.Ş. obtains from sales, made to Coca-Cola Satış ve Dağıtım A.Ş. and profit margins which Coca-Cola Satış ve Dağıtım A.Ş. obtains from the sales, realized as a result of the purchases, which makes from Coca-Cola İçecek A.Ş. is adopted.

Whereas in connection with "Concentrate/Beverage Base" purchases the Coca-Cola İçecek A.Ş. makes from Coca-Cola Export Corporation and its subsidiaries which are covered under the communiqué, the materiality of the amount of profits the Coca-Cola İçecek A.Ş. obtained as of years and dividends it distributed for reason of making these purchases was taken as a criteria since there is no possibility of making any comparisons in relation with these purchases and due to the fact that making purchases has been imposed as an obligation under the bottling agreement executed with the said firm.

As a result;

Coca-Cola İçecek A.Ş. obtained a profit in the amount of TRL 328,305,000 in 2011 and TRL 474,184,000 in 2012 from the production and sales transactions carried out as a result of "Concentrate/Beverage Base" purchases which the company made from Coca-Cola Export Corporation and its subsidiaries and which are covered under the communiqué and distributed dividends in the amount of TRL 70,000,000 in 2011 and TRL 60,031,505 in 2012 to its shareholders,

Coca-Cola İçecek A.Ş. owns 99.97% of Coca-Cola Satış ve Dağıtım A.Ş. and in accordance with Capital Markets Board Communiqués Coca-Cola Satış ve Dağıtım A.Ş. is included in Coca-Cola İçecek A.Ş. consolidation through the full consolidation method,

and by taking into account the risks which occur in the production organization and carrying out of the distribution function it was concluded that the profit distribution is reasonable and fair.

Yours Sincerely