

Efes Breweries International N.V.
Amendment to the Articles of Association

Proposed Draft Article 22.5:

The approval of the Supervisory Board shall be required for resolutions of the Board of Management:

- a. to acquire, encumber, dispose of, rent and let real estate and other "registered property";
- b. to encumber movables and property rights;
- c. to enter into pledge or guarantor agreements related to transactions with subsidiaries or to enter into loan agreements – whether on a single or cumulative basis- for the Company's account exceeding, calculated on an annual basis, twenty million euro (EUR 20,000,000) and that are not approved as a part of Company's consolidated indebtedness as determined in the Annual Strategic Business Plan, with the exception of the drawing of funds as a result of which the Company shall have a debit balance with a bank designated by the Board of Management with the approval of the Supervisory Board up to an amount not exceeding the amount which, having been determined by the Supervisory Board, has been notified to the Board of Management;
- d. to grant loans - whether on a single or cumulative basis - in excess of twenty million euro (EUR 20,000,000), calculated on an annual basis, on the Company's consolidated gross indebtedness as determined in the Company's annual Strategic Business Plan as approved by the Supervisory Board, without prejudice to article 4 paragraph 5;
- e. to grant and amend a power to represent and sign on behalf of the Company ("procuratie") and to grant an authorization to represent the Company on a continuing basis or a title as referred to in article 25;
- f. to arrange for collective pension plans and to grant pension rights other than in accordance with a collective pension plan;
- g. to undertake the obligations of third parties, either by way of surety or in any other way;
- h. to enter into agreements pursuant to which potential disputes shall be settled by arbitration or by "binding advice" - to the extent such provision is not included as a standard clause in contracts - as well as to enter into settlements;
- i. to conduct litigation - either as plaintiff or as defendant - either before an ordinary court or in arbitration or in order to obtain a "binding advice", except for legal actions which cannot be postponed or the purpose of which is solely to reserve rights and also except for measures taken to collect money claims on account of goods delivered or services rendered by the Company;
- j. to exercise voting rights on shares in a subsidiary company as well as on shares which form a participation;
- k. to establish and close down offices or branches;
- l. to expand the affairs of the Company with a new line of business and to close down the business of the Company or any part thereof, including a transfer of ownership or a transfer of the beneficiary use thereof;

- m. to, participate in, take any other financial interest in other companies and enterprises, or to accept or dispose of the management of other companies and enterprises and to terminate, dispose or modify such participation or interest and enter into a legal merger or a legal de-merger including the acquisition, disposal or encumbrance by the company of shares in the capital of subsidiaries of the Company;
- n. adopt financing plans for any of the transactions as referred in m., and planned throughout the relevant financial year
- o. to enter into, terminate and amend joint venture and pooling agreements;
- p. to acquire, encumber and dispose of intellectual property rights, specifically including industrial property rights and copyrights and furthermore the granting and acquisition of licenses and sub-licenses;
- q. to acquire and dispose fixed business assets - whether on a single or cumulative basis - for an amount in excess of one million euro (EUR 1,000,000) or such higher amount, calculated on an annual basis, as determined by the Supervisory Board and notified to the Board of Management;
- r. to perform any legal acts other than referred to in this paragraph, if the interest or value of such acts to the Company exceeds an amount of five million euro (EUR 5,000,000) or such higher amount as determined by the Supervisory Board and notified to the Board of Management or by which the Company shall be bound for a period exceeding one year;
- s. adoption of the annual Strategic Business Plan of the Company as drawn up by the Board of management;
- t. adoption of the annual Capital Expense Budget (including a financing plan thereto for each country separately and for the Company on a consolidated basis), as drawn up by the Board of management.

Proposed Draft Article. 22.6:

- 22.6 A resolution as referred to in paragraph 22.5 sub a. up to and including t. -included in the annual Strategic Business Plan or annual Capital Expense Budget of the Company as approved by the Supervisory Board- shall not require the approval as mentioned in 22.5.