

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 20 MARCH 2019**

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the January 01 – December 31 2018 accounting period was held on March 20, 2019 Wednesday at 13:00 p.m. in the Head Office of Doğan Holding located at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/Istanbul in order to negotiate and resolve the matters on the agenda with the attendance and under the supervision of Emrah Gözeller, Ministry Commissioner, appointed by the Governorship of Istanbul Provincial Directorate of Commerce pursuant to the letter no. 42719118, dated 19.03.2018.

Invitation for the meeting was made public, as it is stipulated by the legislation in force and the Articles of Association so as to include the agenda, by the Turkish Trade Registry Gazette dated 26.02.2019 and numbered 9775 and was also announced three weeks prior to the meeting on the Public Disclosure Platform, on our corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr) and on the Electronic General Assembly System of Central Registry Agency.

Upon examination of the List of Attendants, it has been detected that 2,616,938,288 shares corresponding to the Company's total capital of TL 2,616,938,288, 1,952,976.815.85662 shares were represented by proxy and 3,859,642.823 shares were represented in person and accordingly 1,956,836,458.679624 shares were represented in the meeting and therefore the quorum stipulated by law and the Articles of Association was fulfilled. It has been seen that Mr. Çağlar Göğüş, Executive Director and CEO and Mr. Gökhan Yüksel, Representative of the Independent Audit Company, were also present and that no objections were raised.

As per paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, it has been seen that the Company adequately prepared for the electronic general assembly in accordance with the legal regulations. After the appointment of Ms. Özlen Ertuğrul Cendere, who owns a "Central Registry Institution Electronic General Assembly System Specialist Certificate" for the operation of the electronic general assembly system by Mr. Çağlar Göğüş, Executive Director and CEO, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Erem Turgut Yücel has been elected as Chairperson; Volkan Çiçek as Vote Collector and Diba Topuz as Clerk in electronic medium by a large majority of 1,956,823,429.679624 affirmative votes in total against 13,029 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
2. The Chairmanship has been authorized to sign the meeting minutes on behalf of the shareholders in electronic medium by a large majority of 1,956,823,429.679624 affirmative votes in total against 13,029 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
3. Pursuant to the Article 363 of the Turkish Commercial Code assignment of Çağlar Göğüş to the Board of Directors in order to complete the term of office of Yağmur Şatana who has resigned from the Board of Directors has been presented for the approval of the shareholders' and approved in electronic medium by a large majority of 1,955,221,729.679624 affirmative votes in total against 1,614,729 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
4. The Chairperson of the meeting has informed the shareholders that the Activity Report of the Board of Directors for the January 01 – December 31 2018 accounting period was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the Activity Report of the Board of Directors has been read and submitted for the approval of the shareholders by Mr. Ahmet Toksoy, CFO and Member of the Executive Committee. The Activity Report of the Board of Directors for the January 01 – December 31 2018 accounting period has been discussed and approved in electronic medium by a large majority of 1,953,353,852.679624 affirmative votes in total against 3,482,606 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

. The opinions of physically attended shareholders to the General Assembly has been taken regarding to the Activity Report of the Board of Directors, their questions has been answered.

5. The Chairperson of the meeting has informed the shareholders that the opinion of the Independent Audit Company for the January 01 – December 31 2018 accounting period was published three weeks prior to the general assembly meeting (25.02.2019), through the Public Disclosure Platform, on the Company’s corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the Opinion of the Independent Audit Company has been read by Gökhan Yüksel, Representative of the Independent Audit Company, discussed and presented for the approval of the shareholders and approved in electronic medium by a large majority of 1,953,353,852.679624 affirmative votes in total against 3,482,606 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

. The opinions of physically attended shareholders to the General Assembly has been taken regarding to Independent Audit Company, their questions has been answered.

6. The Chairperson of the meeting has informed the shareholders that the financial statements for the January 01 – December 31 2018 accounting period was published three weeks prior to the general assembly meeting (25.02.2019), through the Public Disclosure Platform, on the Company’s corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the financial statements has been read by the Murat Doğu, Vice President and submitted to the approval of the shareholders. Financial statements for the January 01 – December 31, 2018 accounting period has been discussed and the motion has been approved in electronic medium by a large majority of 1,953,353,852.679624 affirmative votes in total against 3,482,606 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

The opinions of physically attended shareholders to the General Assembly has been taken regarding to the financial statements, their questions has been answered.

7. Member of the Board of Directors and executives were acquitted individually for their January 01 – December 31 2018 accounting period activities, transactions, and accounts in electronic medium by a large majority of 1,953,353,852.679624 affirmative votes in total against 3,482,606 negative votes. Ahmet Yıldız and Gökçe Bayram have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes. The members of the Board of Directors did not vote for their own acquittals.
8. The updated and published three weeks prior to the general assembly meeting (25.02.2019), through the Public Disclosure Platform and on the Company’s corporate website at “Dividend Distribution Policy” has been read, discussed and approved in electronic medium by a large majority of 1,956,743,429.679624 affirmative votes in total against 93,029 negative votes. Ahmet Yıldız and Gökçe Bayram have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

The opinions of physically attended shareholders to the General Assembly has been taken regarding to “Dividend Distribution Policy”, their questions has been answered.

9. The Chairperson has informed the shareholders that the Board of Directors’ proposal regarding dividend distribution for the January 01 – December 31 2018 accounting period was published through Public Disclosure Platform and the Company’s corporate website three weeks prior to the general assembly meeting (25.02.2019). The Chairperson has read the Board of Directors’ proposal regarding dividend distribution.

In summary Board of Directors’ proposal has been submitted for the approval, is presented below;

- *In line with the provisions of II-14.1, “Communique on the Principles of Financial Reporting in the Capital Markets”, of the CMB, and as per the independently audited and consolidated financial statements of the accounting term of 01.01.2018-31.12.2018 prepared in compliance with the Turkish Accounting System (“TMS”) and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight, Accounting and Auditing Standards Institute (“KGK”), that a “Net Profit for the Period” of 3,633,096,000,- Turkish Liras has*

resulted when the "Deferred Tax Income", "Tax Expense for the Period", "Net Loss from Discontinued Operations", and "Non-Controlling Interests Outside the Equity Holders of The Parent Company" are considered all together,

and that a "Net Distributable Profit for the Period" of 2,983,377,657.69 Turkish Liras has been calculated after deducting the "Accumulated Losses" of 194,292,279.80 Turkish Liras calculated as per the "Dividend Distribution Guide" announced in the CMB Weekly Bulletin of 27.01.2014, no. 2014/2 and deducting the "Venture Capital Fund" of 26,612,140.33 Turkish Liras, and adding the "Donations" of 11,194,510,-Turkish Liras made in 2018 to/from the balance after setting aside "General Legal Reserves" totaling 1,400,638.96 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC, after the "Subsidiary Share Sales Profit" of 438,607,793.22 Turkish Liras, which will not be included in the net distributable profit for the period tax base by being allocated into the "special funds" in the liabilities, and subjected to an exemption, is deducted;

it has been observed that

Within the scope of the Tax Legislation, and according to the Legal Accounting Records ("Legal Accounting Records") for the 01.01.2018 - 31.12.2018 accounting period kept as per the Uniform Accounting Plan ("General Decree for the Implementation of the Accounting System") issued by the T.R. Ministry of Finance, a "Net Profit for the Period" of 466,620,572.51 Turkish Liras has occurred in the accounting period of 01.01.2018 - 31.12.2018; that a "Net Distributable Profit for the Period" tax base has not occurred after setting a "Venture Capital Fund" of 26,612,140.33 Turkish Liras from the balance after deducting a "Subsidiary Share Sales Profit" of 438,607,793.22 Turkish Liras which will not be included in the net distributable profit for the period tax base by being allocated into the "special funds" in the liabilities, and subjected to an exemption and after setting aside "General Legal Reserves" totaling 1,400,638.96 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC.

Accordingly, it is understood that there is no need to allocate "General Legal Reserves" pursuant to paragraph (4) of Article 519 of the TCC, and it has been resolved to make a "cash" dividend distribution totaling 261,693,828.80 Turkish Liras ("gross"), 222,439,754.48 Turkish Liras ("net"), i.e., 10% gross, 8.50% net of the "Issued Capital" from the "Extraordinary Reserves" set forth in the Legal Accounting Records, and to start the dividend distribution latest on 22.04.2019,

that within the scope of the CMB and KGK regulations, the profits not being distributed and totaling 2,904,781,598.69 Turkish Liras after the above mentioned legal and special reserves are allocated as per the consolidated financial statements prepared in compliance with the TMS and the TFRS be taken into the "Retained earnings or accumulated losses" account, that the "General Legal Reserve" amount approved during the Ordinary General Assembly Meeting of 30.03.2018 erroneously as 2,465,734.41 Turkish Liras be corrected as 2,278,677.85 Turkish Liras,

and that these issues were submitted together for the approval of the General Assembly and approved by the majority of shares exactly.

Board of Directors' proposal regarding dividend distribution has been approved in electronic medium by a large majority of 1,956,743,429.679624 affirmative votes in total against 93,029 negative votes. Ahmet Yıldız and Gökçe Bayram have reserved their dissenting opinion for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

10. The Chairperson of the meeting has announced the candidate members for the Board of Directors and specified that the resumes of candidate members were open to the public constantly on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr) and read the resume of the new independent board member candidate Agah Uğur and new board member candidates Ahmet Toksoy and Mehmet Can Karabağ. It has been resolved, in electronic medium by a large majority of 1,703,401,136.679624 affirmative votes in total against 250,211,322 negative votes in electronic medium and 3,224,000 negative votes physically and, that the Board of Directors shall consist of 12 (twelve) members and the following has been elected;

As members of the Board of Directors,

- **Arzuhan Yalçındağ** (T.R. ID number 32848439988)
- **Vuslat Sabancı** (T.R. ID number 17353181560)
- **Hanzade Vasfiye Doğan Boyner** (T.R. ID number 26410796678)
- **Yaşar Begümhan Doğan Faralyalı** (T.R. ID number 26401796960)
- **İmre Barmanbek** (T.R. ID number 30940873464)
- **Çağlar Gögüş** (T.R. ID number 23912456406)
- **Mehmet Can Karabağ** (T.R. ID number 11980124488)
- **Ahmet Toksoy** (T.R. ID number 35954080396)

As independent members of the Board of Directors,

- **Ahmet Vural Akışık** (T.R. ID number 51808179504)
- **Hüseyin Faik Açıkalın** (T.R. ID number 197022784064)
- **Hacı Ahmet Kılıçoğlu** (T.R. ID number 17339096086)
- **Agah Uğur** (T.R. ID number 27679952164)

to serve until the General Assembly to be held to discuss the accounts and activities of the January 01 – December 31 2019 accounting period. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

11. The Chairperson of the meeting informed the shareholders that the payment of TL 18,155,000 for the January 01 - December 31, 2018 accounting period within the scope of the "Remuneration Policy" of the Company specified for the Executive Directors of the Members of the Board (including attendance fee which has specified by the General Assembly), and for senior executives, which has been disclosed to the public previously, and which is posted on the Company's corporate website.
12. The meeting proceeded to determining the salaries of the members of the Board of Directors, for their efforts in this capacity; it has been decided in electronic medium by a large majority of 1,707,144,595.679624 affirmative votes in total against 249,691,863 negative votes, to pay TL 25,000 gross per month to each of the independent members of the Board of Directors and to pay TL 7,000 net per month to each of the other members of the Board of Directors. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
13. The updated and published three weeks prior to the general assembly meeting (25.02.2019), through the Public Disclosure Platform and on the Company's corporate website at "Donations and Aid Policy" has been read, discussed and approved in electronic medium by a large majority of 1,956,823,429.679624 affirmative votes in total against 13,029 negative votes. Ahmet Yıldız has reserved a dissenting opinions for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

The opinions of physically attended shareholders to the General Assembly has been taken regarding to the "Donations and Aid Policy", their questions has been answered.

14. Without voting and resolving during the General Assembly the Chairperson of the meeting informed the shareholders regarding the updated and published three weeks prior to the general assembly meeting (25.02.2019), through the Public Disclosure Platform and on the Company's corporate website at "Disclosure Policy"
15. In compliance with the Turkish Commercial Code, the Capital Markets Law, and the Decree No 660, as well as the principles set forth as per the secondary legislation in effect within this scope, it has been resolved in electronic medium by a large majority of 1,952,244,470.679624 affirmative votes in total against 4,591,988 negative votes that the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent audit company in order to audit the financial statements for the January 01 – December 31 2019 accounting period as well as carrying out the other relevant activities has been approved by the Board of Directors; and the Board of Directors has been authorized for preparation of the contract with the audit company, signature of the contract, regulation of payment to the audit company and other related works and transactions. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

16. Within the framework of the Articles of Association, the motion directing to determine the upper limit of the aids and donations to be made until the general assembly meeting in which the activities and accounts for the January 1 – December 31, 2019 accounting period will be determined as 2% of the Company's total assets, vesting powers to the Board of Directors to provide aids and donations up to the upper limit specified has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 1,930,377,442.679624 affirmative votes in total against 26,459,016 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
17. The "Share Buyback Program" of the Company to buyback its shares, within the scope of the II-22.1 "Buyback Shares Communiqué" ("Communiqué") of the Capital Markets Board, Turkish Commercial Code and the relevant regulations of the Capital Markets Law has been read, discussed and approved in electronic medium by a large majority of 1,954,625,850.679624 affirmative votes in total against 2,210,608 negative votes. Ahmet Yıldız and Gökçe Bayram have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

The opinions of physically attended shareholders to the General Assembly has been taken regarding to the "Buyback Shares Communiqué", their questions has been answered.

18. The motion to authorize the Board of Directors to issue any kind of capital market instruments (including warrants) which indicate liability up to the amount to be permitted by the Turkish Commercial Code, Capital Markets Regulations, the Capital Markets Legislation and other relevant legislation, with the permission of the Capital Markets Board, and to determine the time, terms and conditions of issuance until the general assembly meeting in which the activities and accounts for the January 01 – December 31 2019 accounting period has been resolved in electronic medium by a large majority of 1,692,606,400.679624 affirmative votes in total against 264,230,058 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
19. Within the scope of the Article 22 of the Articles of Association of the Company, the issue of giving advance dividend up to the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation, and the relevant legislation, as well as the issue of authorizing the Board of Directors in relation with determining the time and the conditions thereof; and it was approved in electronic medium by a large majority of 1,956,823,429.679624 affirmative votes in total against 13,029 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
20. Authorizing the members of the Board of Directors to carry out the affairs and transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was presented for the approval of the shareholders; and it was approved in electronic medium by a large majority of 1,940,481,194.679624 affirmative votes in total against 16,355,264 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
21. The Chairperson of the meeting informed the shareholders that there are no transactions or actions by the shareholders with management control, the members of the Board of Directors, the executives with administrative responsibility, and their spouses and blood relatives and kins by marriage, up to second degree in the nature of significant transactions that may lead to a conflict of interest with the partnership or the subsidiaries thereof and/or effecting a transaction that constitutes a commercial business within the field of operation of the partnership or the subsidiaries thereof, on their own behalf or on behalf of another party; or entering another partnership engaged in the same type of commercial business, as a partner with unlimited partnership.
22. The Chairperson of the meeting informed the shareholders that the Company legal entity made donations totaling TL 11,194,510 in January 01 – December 31, 2018 accounting period and the upper limit determined by the General Assembly hasn't been exceeded

<b>Beneficiaries</b>	<b>TL</b>
Aydın Doğan Foundation	7,700,000
Suna İnan Kıraç Foundation	3,032,950
Koç Üniversitesi (Koç University)	215,160
T.S.K. Dayanışma Vakfı (Turkish Armed Forces Solidary Foundation)	20,000
Türkiye Aile Sağ. ve Planlaması Vakfı (Turkish Family Health and Planning Foundation)	100,000
Enka Spor Eğ.Sos. Yar. Vakfı (Enka Sport, Education and Social Assistance Foundation)	10,000
TIKAD	7,700
Herkese Kitap (Book for All)	7,500
Türk Eğitim Vakfı (Turkish Educational Foundation)	9,200
Unicef	42,000
Modern Sanat (Modern Art)	50,000
<b>Total</b>	<b>11,194,510</b>

23. The Chairperson of the meeting informed the shareholders that no revenues and interests were obtained through collaterals, liens, pledges, and sureties provided in favor of third parties.

Since there were no other issues to be discussed, the Chairperson concluded the meeting.

This general assembly meeting minute, prepared in the meeting place, has been read and signed. **30.03.2018**

**MINISTRY REPRESENTATIVE**  
**EMRAH GÖZELLER**

**CHAIRPERSON**  
**EREM TURGUT YÜCEL**

**VOTE COLLECTOR**  
**DİBA TOPUZ**

**CLERK**  
**VOLKAN ÇİÇEK**