

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 31 MARCH 2016**

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the January 01 – December 31 2015 accounting period was held on March 31, 2016 Thursday at 11:00 a.m. in the Head Office of Doğan Holding located at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/Istanbul with the attendance and under the supervision of Mr. Feyyaz Bal, Ministry Commissioner, appointed by the Istanbul Provincial Directorate of Commerce of the Ministry of Customs and Trade pursuant to the letter no. 14968035, dated 30.03.2016.

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 09 March 2016 and numbered 9028 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, 1,874,621,819.876 shares were represented by proxy and 80,002 shares were represented in person and accordingly 1,874,701.821,876 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. Soner Gedik, Executive Director and Mr. Hakan Erten, 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. Soner Gedik, Executive Director, 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; Serkan Topçu as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk unanimously.
2. The Chairmanship has been unanimously authorized to sign the meeting minutes on behalf of the shareholders.
3. Pursuant to the Article 363 of the Turkish Commercial Code assignment of Soner Gedik to the Board of Directors in order to complete the term of office of Yahya Üzdiyen who has resigned from the Board of Directors has been approved in electronic medium by a large majority of 1,874,227,196.876 affirmative votes in total against 474,625 negative votes.
4. The Chairperson of the meeting has informed the shareholders about the Activity Report of the Board of Directors for the January 01 – December 31 2015 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 by the Chairperson of the meeting. The Activity Report of the Board of Directors for the January 01 – December 31 2015 accounting period has been discussed and unanimously approved.
5. The Chairperson of the meeting has informed the shareholders about the opinion of the Independent Audit Company for the January 01 – December 31 2015 accounting period was published three weeks prior to the general assembly meeting, 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. The Opinion of the Independent Audit Company have been read by Hakan Erten, Representative of the Independent Audit Company, discussed and unanimously approved.
6. The Chairperson of the meeting has informed the shareholders about the financial statements (Consolidated Statement of Financial Position, Consolidated Statements of Profit or Loss, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flow and all footnotes) for the January 01 – December 31 2015 accounting period was published three weeks prior to the general assembly meeting, 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 Ahmet Toksoy, CFO and submitted to the approval of the shareholders. Financial statements for the January 01 – December 31, 2015 accounting period has been discussed and the motion has been unanimously approved.

7. Each member of the Board of Directors and each executive were unanimously acquitted for their January 01 – December 31 2015 accounting period activities, transactions, and accounts. The members of the Board of Directors did not vote for their own acquittals.
8. Board of Directors' proposal, published through Public Disclosure Platform, the Company's corporate website and the Electronic General Assembly System of Central Registry Agency to not to distribute dividend for the January 01 – December 31 2015 accounting period has been read by the Chairperson of the meeting. In summary Board of Directors' proposal has been submitted for the approval, is presented below;

*"Taking into account the Turkish Commercial Code ("TCC"), the Capital Markets Legislation and the Regulations of the Capital Markets Board ("CMB"), the Corporate Tax, Income Tax and the provisions of the other relevant legislation, as well as the relevant provisions of the Articles of Association of our Company, and the "Dividend Distribution Policy" that we have publicly announced:*

*In line with the Communique provisions of the CMB II-14.1, "Communique on the Principles of Financial Reporting in Capital Markets", of the CMB, and as per the independently audited consolidated financial statements of the accounting period of 01.01.2015-31.12.2015 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"), and the presentation principles of which have been determined as per the relevant resolutions of the CMB; as it has been understood that a "Net Loss for the Period" of 160,820 thousand Turkish Liras has been observed when the "Deferred Tax Income" and "Tax Expense for the Period", and "Non-Controlling Interests Outside the Equity Holders of The Parent Company", and that a "Loss for the Period" totaling 1,154,775 thousand Turkish Liras after adding to this amount "Accumulated Losses" totaling 979,671 thousand Turkish Liras, calculated as per the Dividend Guide announced in the CMB Weekly Bulletin of 27.01.2014, no. 2014/2, and adding the "donations" totaling 3,556 thousand Turkish Liras made in 2015, to inform the shareholders that no dividend distribution shall be made for the accounting period 01.01.2015 – 31.12.2015 in line with the CMB dividend distribution regulations, and to submit this matter for the approval of the General Assembly, and*

*In the financial records for the 01.01.2015 - 31.12.2015 accounting period kept within the scope of the Tax Legislation, and as per the Uniform Accounting Plan published by the T.R. Ministry of Finance, a "Net Profit for the Period" of 410,750,912.87 Turkish Liras has been observed during the accounting period of 01.01.2015 - 31.12.2015; to transfer to the "Extraordinary Reserves" account the amount of 364,595,212.99 Turkish Liras which is the balance after setting aside "General Legal Reserves" totaling 19,189,221.74 Turkish Liras as per paragraph (a) of Article 519 TCC, which is the balance after setting aside from the remaining balance of 383,784,434.73 Turkish Liras after a "Tax Expense for the Period" are set aside from this sum, in the amount 26,966,478.14 Turkish Liras, and to submit this matter for the approval of the General Assembly."*

Board of Directors' proposal including not to distribute dividend has been approved in electronic medium by a large majority of 1,874,621,821.876 affirmative votes in total against 80,000 negative votes.

9. The Chairperson of the meeting has announced the candidate members for the Board of Directors and read the resume of Hacı Ahmet Kılıçoğlu who is elected as a new Board Member. It has specified that the resumes of other candidate members were open to the public constantly on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr). It has been resolved, in electronic medium by a large majority of 1,770,836,754.603 affirmative votes in total against 103,865,067.273 negative votes, that the Board of Directors shall consist of 9 (nine) 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)
- **Soner Gedik** (T.R. ID number 51823150588)

As independent members of the Board of Directors,

- **Ahmet Vural Akışık** (T.R. ID number 51808179504)
- **Tayfun Bayazıt** (T.R. ID number 17876301834)
- **Hacı Ahmet Kılıçoğlu** (T.R. ID number 17339096086)

to serve until the General Assembly to be held to discuss the accounts and activities of the January 01 – December 31 2016 accounting period.

10. The Chairperson of the meeting informed the shareholders about the payment of TL 23,529 thousand as of December 31, 2015 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 in the Corporate website of the Company at [www.doganholding.com.tr](http://www.doganholding.com.tr).
11. 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 1,872,601,791.876 affirmative votes in total against 2,100,030 negative votes, to pay TL 10,000 net 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.
12. 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 1,870,006,837.876 affirmative votes in total against 4,694,984 negative votes that the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Deloitte Touche Tohmatsu) as the independent audit company in order to audit the financial statements of 2016 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.
13. Within the framework of Articles of Association, the motion directing to determine the upper limit of the donations and aids to be made until the general assembly meeting in which the activities and accounts for the January 1 – December 31, 2016 accounting period will be discussed, as 1% of the Company's assets at the Consolidated Statement of Financial Position regarding the January 01 – December 31 2015 accounting period approved by the Company's General Assembly within the scope of the "Donations and Aid Policy" of the Company which is posted in the corporate web site at [www.doganholding.com.tr](http://www.doganholding.com.tr), vesting powers to the Board of Directors to provide donations and aids 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 1,667,922,531.291 affirmative votes in total against 206,779,290.585 negative votes.
14. 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 2015 accounting period will be discussed, has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 1,655,943,349.291 affirmative votes in total against 218,758,472.585 negative votes.
15. Within the scope 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 1,874,621,821.876 affirmative votes in total against 80,000 negative votes.

16. 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 1,861,059,710.876 affirmative votes in total against 13,642,111 negative votes.
17. 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.
18. The Chairperson of the meeting informed the shareholders that the Company legal entity made donations totaling TL 3,556,179.50 in January 01 – December 31, 2015 accounting period, with the following breakdown:

<b>Beneficiaries</b>	<b>Amount (TL)</b>
to Aydın Doğan Foundation	1,575,000.00
to The Brooking Institution	821,640.00
to Türk Eğitim Gönüllüleri Vakfı (Educational Volunteers Foundation of Turkey)	740,775.00
to Global İlişkiler Forumu Derneği (Global Relations Forum)	145,135.00
to Stanford University	120,379.50
to Koç Üniversitesi (Koç University)	107,000.00
to Darülfakfa Cemiyeti (Daruşşafaka Society)	20,000.00
to Türk Eğitim Vakfı (Turkish Education Foundation)	11,500.00
to Enka Spor Eğitim ve Sosyal Yardımlaşma Vakfı (Enka Sports Education and Welfare Foundation)	10,000.00
to Kadın Hukukçuları Destekleme Vakfı (Foundation for the Support of Women Lawyers)	2,500.00
And to Yeşil Düşünce Derneği (Association of Green Idea)	2,250.00
<b>TOTAL</b>	<b>3,556,179.50</b>

19. 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 during the January 01 – December 31 2015 accounting period of the Company.

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

This minute, prepared in the meeting place, has been read and signed. **31.03.2016**

**MINISTRY REPRESENTATIVE**  
**FEYYAZ BAL**

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

**VOTE COLLECTOR**  
**SERKAN TOPÇU**

**CLERK**  
**YASEMİN YATMAZ EKİCİLER**