

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### INFORMATION DOCUMENT FOR THE ORDINARY GENERAL SHAREHOLDER ASSEMBLY, 27 JUNE 2012 RELATED WITH THE 2011 ACCOUNTING PERIOD

#### INTRODUCTION

The Ordinary General Assembly of our Company for the year 2011 will be held on **June 27th, 2012, at 10:30**, at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/İstanbul, in order to discuss the 2011 activities and accounts of our company.

Financial Statements and Footnotes (financial report) for the period 1 January 2011 – 31 December 2011, Annual Report of the Board of Directors, Financial Charts and Footnotes (Financial Reports), the Independent Auditors' Report, the Statutory Auditors' Report, and the Proposal for Dividend Distribution will be available for review of our shareholders at the company headquarters as of June 5th, 2012. Together with the documents mentioned, "Information Document on the General Shareholder Assembly", "General Meeting Attendance Procedure" and proxy specimen, may also be accessed through our website at [www.doganholding.com.tr](http://www.doganholding.com.tr), in such a way as to include the disclosures to be made as per the Capital Market Legislation.

#### PROCEDURES FOR ATTENDING THE GENERAL ASSEMBLY

Our shareholders who have already dematerialized their shares in the files of the Central Registration Office (CRO) and who wish to attend the General Assembly are required to be personally registered and recorded in the "General Assembly Blocking List" by no later than 17:00 hours on Thursday, June 21st, 2012, in accordance with the general assembly blocking procedures determined by CRO. Accordingly, our shareholders who fail to submit and deliver to the authorized officers before the General Assembly a "General Assembly blocking letter" to be delivered by CRO to our shareholders who are personally registered and recorded in the "General Assembly Blocking List" will not be allowed to use their rights to speak and vote in the Assembly.

As stated in the General Letter no. 294 of CRO, pursuant to the provisions of the Provisional Article 6 of the Capital Markets Law, only our shareholders who have dematerialized their share certificates and who submit and deliver a "general assembly blocking letter" before the General Assembly will have the right and be allowed to attend the General Assembly and use their shareholding rights therein.

Our Shareholders who will not actually be able to attend the meeting in person are required to issue and submit their proxy documents according to the specimen appended (Annex 1) and by fulfilling the requirements stipulated in the communiqué Serial: IV No: 8 of the Capital Market Board (CMB) and by registering their specimen signatures by a notary public.

As per Article 25 of the Articles of the Association of the Company:

*“Every shareholder has one voting right in the General Assemblies. The voting in General Assembly meetings shall be exercised by raising hands. However, upon request of 10% of the shareholders represented in the meeting, secret voting must be exercised.”*

As per Article 26 of the Articles of the Association of the Company:

*“In the General Assembly meetings, the shareholders may have themselves represented by a proxy who is, or is not, a shareholder. Proxies who are shareholders in the Company are entitled to cast votes for each of the shareholders they represent, in addition to their own votes. Voting rights to arise from a share certificate with a usufruct right shall be exercised by the holder of the usufruct right or their proxies. If the share certificate has more than one owner, the joint representative shall exercise the voting right.*

*The regulations of the Capital Market Law for exercising voting rights by proxy are reserved.”*

As per Article 28 of our Company Articles of Association:

*“With the exception of special cases set forth in the Turkish Commercial Code, the resolutions in the General Assembly are made with the majority of the votes.”*

**TOTAL NUMBER OF SHARES AND VOTING RIGHTS REFLECTING THE  
PARTNERSHIP STRUCTURE OF THE ENTIRE COMPANY; PRIVILEGED  
SHARES AND NUMBER OF SHARES AND VOTING RIGHTS  
REPRESENTING EACH PRIVILEGED SHARE GROUP**

-

**The**

**Partnership Structure of the Company:**

| <b>Commercial Title/Name and Last<br/>Name of the Partner</b> | <b>Share in the Capital<br/>(TL)</b> | <b>Share in the Capital<br/>(%)</b> |
|---|--------------------------------------|-------------------------------------|
| Adilbey Holding A.Ş.  | 1,290,679,019.43                     | 52.68                               |
| Doğan Family  | 354,664,092.73                       | 14.48                               |
| Portion Traded in the ISE and Other<br>Partners               | 804,656,887.84                       | 32.84                               |
| <b>TOTAL</b>  | <b>2,450,000,000.00</b>              | <b>100.00</b>                       |

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**Total Number**

**of Shares Representing the Partnership Structure of the Company:**

2,450,000,000

-

**Total Voting**

**Rights Representing the Partnership Structure of the Company:**

2,450,000,000

-

**Privileged**

**Shares:**

NONE.

## **AGENDA OF THE GENERAL MEETING AND THE RELEVANT EXPLANATIONS**

Our explanations related to the Agenda of the General Meeting are as below;

### **AGENDA**

#### **1. Opening and Election of the Meeting Board**

**Rationale :** In line with the regulations of the Turkish Commercial Code (“TCC”) and the Regulations of the Ministry of Customs and Commerce, a meeting board (“Meeting Board”) and a chairman will be elected for management of the General Assembly.

#### **2. Authorization of the Meeting Board to sign the minutes of the General Assembly**

**Rationale :** In line with the regulations of TCC and the regulations of the Ministry of Customs and Commerce, the General Assembly will authorize the Meeting Board to take the minutes during the General Assembly.

#### **3. Presenting for the approval of the General Assembly the amendment of Articles 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, and 37, and the addition of Articles 38, 39, 40, 41, and 42, and the removal of the Provisional Article 1 and Article 2 from the Articles of Association as per the amendment text enclosed in the way it has been permitted by the Capital Market Board, and the Ministry of Customs and Commerce, General Directorate of Domestic Trade, and provided that such approvals are obtained.**

**Rationale :** In order to ensure compliance with the provisions of the “Communique on Determining and Implementing Corporate Governance Principles”, Series: IV, No. 56 (Official Gazette of 30.12.2011, no. 28158) of the Capital Market Board amended with the Communique Series: IV, No. 57, announced in the Official Gazette of 11.02.2012, no. 28201, and furthermore to enter into the text of the Articles of Association the transfer of the headquarters and to improve the wording of the Articles of Association in view of the innovations introduced to the Capital Market Legislation as well as other associated legislation, it is contemplated to amend the Articles of Association. The Amendment Text of the Articles of Association is appended along with the relevant explanations (ANNEX 2).

#### **4. Reading, discussion and approval of the Annual Report of the Board of Directors, Statutory Auditors’ and Independent Auditor’s Reports, Financial Report, Balance Sheet and Income Statement for the accounting year 01.01.2011-31.12.2011**

**Rationale :** Annual Report of the Board of Directors, Statutory Auditors’ and Independent Auditor’s Reports, and the Financial Report including the Balance Sheet and Income Statement for the accounting year 01.01.2011-31.12.2011 in accordance with the provisions of the TCC and the Regulations of Customs and Commerce will be read, deliberated and submitted for the approval (These documents can be received from the headquarters of the Company, can be reached from the website of the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)) and from our website at [www.doganholding.com.tr](http://www.doganholding.com.tr)).

5. Acquittal of the members of the Board and Statutory Auditors for the activities, transactions and accounts for the accounting year 01.01.2011–31.12.2011.

**Rationale :** As per the provisions of TCC, and the Regulation of the Ministry of Customs and Commerce, the acquittal of the members of Board of Directors and Statutory Auditors for their activities, transactions and accounts for the year 2011 will be presented for the approval of the General Assembly.

6. Informing the partners about the Company “Dividend Distribution Policy” without voting and resolving during the General Assembly

**Rationale :** In line with the Capital Market Board regulations, the shareholders are presented with information on the “Dividend Distribution Policy”.

7. Discussing and resolving on the recommendation of the Board of Directors for the distribution of dividends for the accounting year 01.01.2011-31.12.2011

**Rationale :** Our Board of Directors has convened on April 13, 2012, and it has been unanimously resolved to;

- inform the shareholders about the fact that no profit distribution shall be made for the accounting year 01.01.2011-31.12.2011 in line with the dividend distribution regulations of the CMB, as it has been understood that there is a “Net Term Loss” of 1.091.033 thousand TL taking into account the “term tax expenses”, “deferred tax expenses”, shares outside the main partnership”, and “Term Profit After Tax for Ceased Activities”, as well as the “primary reserves” as per the independently audited financial charts for the accounting year 01.01.2011-31.12.2011, prepared in compliance with International Accounting Standards and International Financial Reporting Standards, and the presentation principles of which were established in line with the relevant Resolutions of the CMB, as per the provisions of the Communiqué Series: XI No: 29 of the Capital Market Board (CMB), and to submit this for the approval of the General Assembly,
- determine that a “term profit” of 445,889,194.32-TL has been achieved for the accounting year 01.01.2011-31.12.2011 as per the financial records kept within the scope of the Turkish Commercial Code (TCC) and the Law on Taxation Procedures, and to submit for the approval of the General Assembly the transfer of the 423.594.734,60 TL as “extraordinary reserves”, which is the amount remaining after a “primary reserve” of 22.294.459,72-TL has been allocated from the “term profit” as per Article 466/1 of the TCC.

The relevant Material Disclosure has been made with the ISE on April 13, 2012, through the Public Disclosure Platform.

8. Election of the members of the Board of Directors that will be on duty until to the Ordinary General Shareholder Assembly that will convene in order to review the operations and accounts for the accounting year of 01.01.2012-31.12.2012

**Rationale :** • In line with the regulations of TCC and the Regulation of

Ministry of Customs and Commerce, the General Assembly will assign the members of the Board of Directors.

- According to the amended 12th article of the Articles of Association of our company;

*“The Company shall be managed and represented by a Board of Directors consisting of a minimum of 6 and maximum 12 members to be elected by the Assembly. The percentage or the number of members of the Board of Directors determined by the “Capital Market Board” shall be elected among candidates who possess the qualifications of independent members. The Capital Market Law, Capital Market Board regulations and the provisions of other relevant legislation in effect shall be complied with in determining, nominating, the number and the qualifications, the election, the dismissal and/or resignation of the candidates for Independent Board Members.*

*The members of the Board of Directors must be elected from among the persons having basic information regarding the legal principles regulating the transactions and dispositions related to the Company’s field of activity, trained and experienced on the management of the Company; capable of reviewing financial charts and reports and preferably holding a higher education diploma.*

*The Board of Directors shall elect a Chairman and as Deputy Chairmen as needed among its members in order to duly exercise its powers and responsibilities; it shall furthermore make a distribution of duties among its members who will be responsible for matters requiring expertise, and where it considers necessary, shall also appoint executive members who will have the responsibility of exercising a part of its authority, will carry out certain portions of Company’s activities and will follow up the implementation of the decisions made by the Board of Directors. Executive members will have taken over all powers and responsibilities in the fields assigned to them. Due to the activities within this scope, and provided that only the powers and duties which are exclusively included within the authority of the board of directors, and those which cannot be transferred as kept, as a rule, the other members of the board do not have any responsibilities whatsoever. More than one half of the members of the Board of Directors may not undertake any executive responsibilities, and this matter shall be taken into consideration especially in the assignment of duties to the members.*

*The Chairman of the Board of Directors shall be responsible for ensuring that the invitation to Board meetings and the discussions in meetings will be carried out duly and regularly and that the decisions made will be entered in the minutes of meeting; s/he shall fulfil this responsibility through the Secretary of the Board of Directors. The*

*Deputy Chairman of the Board of Directors shall assume the power and responsibilities assigned to him/her by the Chairman, s/he shall chair the Board meetings which the Chairman cannot attend for any reason, and shall assist the Chairman in fulfilling all his/her functions.*

*The members of the board of directors are elected for maximum 3 years. In the election resolution of the general Assembly, if the duty period is not clearly stated, the election is deemed to have been held for one year.*

*If a vacancy occurs in the membership of Board of Directors, for any reason whatsoever, a person with the necessary qualifications shall be elected by the Board of Directors, to be submitted for the approval of first General Assembly meeting to be held. Provided that his/her membership is approved by the General Assembly, such person shall complete the term of service of the person whom s/he replaces.*

*The General Assembly may change the members of the board of directors at any time if necessary.”*

As per the resolution of our Board of Directors, dated 05.06.2012, no. 2012/14; Tayfun Bayazıt, Ertuğrul Fevzi Tuncer and Ali Pandır have been accepted as candidates for independent board members. The curricula vitae of the above mentioned candidates for board members can be found appended (ANNEX 3).

9. Election of the Statutory Auditors that will be on duty until the Ordinary General Shareholder Assembly that will convene in order to review the operations and accounts for the accounting year of 01.01.2012-31.12.2012.

**Rationale :** In compliance with the regulations of TCC and the Regulation of the Ministry of Customs and Commerce, statutory auditors will be elected to execute the function of audit.

According to the Article 22 of our Articles of Association, which is being amended;

*“The General Assembly elects one to three auditors among the shareholders or from outside, for a term of one to three years. The auditors whose terms of duties have expired may be re-elected. If the term of duty has not been expressly specified in the election resolution of the General Assembly, it will be deemed that the election is for one year.*

*The provisions of the Turkish Commercial Law and the other legislation in effect are applicable when determining, electing, dismissing the auditors, or when appointing a new auditor in case one of the auditors resigns.*

*If any one of the Auditors' positions becomes vacant, the other auditor shall elect one person with the necessary qualifications for the vacant auditor's position to operate until the first meeting of the General Assembly. If both auditors have resigned from their duties due to any reason whatsoever, auditors shall be appointed by the Court of Commercial First Instance at the location of the Company headquarters upon the application of one of the members of the Board of Directors."*

10. Without voting and resolving during General Assembly, informing the partners about the "Remuneration Policy" established for the members of the Board of Directors and senior executives.

**Rationale :** Information is presented to the General Assembly about the "Remuneration Policy" determined for the members of the Board of Directors as per the Communique Series: IV, No: 56 of the Capital Market Board. Such "Remuneration Policy" has been determined with the Resolution of the Board of Directors, of 04.06.2012, no. 2012/13; and is enclosed (ANNEX 4).

11. Negotiation and resolution for the remuneration of the Board of Directors and the statutory auditors for the accounting year 2012.

**Rationale :** In compliance with the provisions of the TCC and the Regulations of the Ministry of Customs and Commerce, the General Assembly shall determine the remuneration to be paid to the members of the Board of Directors and the Statutory Auditors.

According to the Article 21 of our Articles of Association, which is being amended;

*"The remuneration to be provided to the Chairman, the Deputy Chairman and members of the Board will be determined by the General Assembly. In determining the remuneration to be provided to the Independent Board Members, the Capital Market Law, the regulations of the Capital Market Board, and the provisions of other legislation in effect shall be complied with.*

*The Board of Directors shall decide whether any payments will be made to the Chairman and the Members of the Committee, and if any payments are to be made, the Board of Directors shall decide on the sum and the conditions thereof, and the formation of the relevant committee. In case the committee chairman and the members are the chairman and the members of the board as well, the general assembly shall decide whether any remuneration is to be made to such committee members and and if any payments are to be made, the sum and the conditions thereof.*



*The “remuneration policy” created in relation with the financial rights to be provided to the Company Board of Directors and the senior executives, as disclosed to the public through the corporate website of the public shall be presented for the information of the shareholders in the general assembly as a separate agenda item.”*

*According to the Article 24 of our Articles of Association, which is being amended;*

*“Auditors are paid a monthly or an annually sum determined by the General Assembly.”*

12. As per Article 29 of the Articles of Association, discussing and agreeing on the authorisation of the board of directors with regards to the provision of grants and donations in sums exceeding 1% of the total Company assets and the issuance of any guarantees as defined in Article 4, until the ordinary general assembly meeting where the activities and the accounts of the 01.01.2012–31.12.2012 accounting year will be discussed.

**Rationale :** According to the Article 29 of our Articles of Association, which is being amended;

*“The General Assembly exercise the powers granted to it by the Turkish Commercial Code, Capital Market Law and the other relevant legislation, and fulfils its duties.*

*Within the scope of Article 4 of the Articles of Association of the Company, issuing all kinds of guarantees, and furthermore, the sum of the grants and the donations to be made within an accounting period exceeding 1% of the Company assets is only possible with a relevant resolution of the General Assembly. The General Assembly may authorise the Board of Directors in advance by setting an upper limit.*

*If required, the amendment of articles of association and the reduction of the capital may be carried out with the resolution of the general assembly as per the regulations of the Turkish Commercial Code, Capital Market Law, Capital Market Board and the provisions of the other relevant legislation.”*

Accordingly, the authorisation of the Board of Directors with regards to issuing any guarantees and the provision of grants and donations in sums exceeding 1% of the total assets is being submitted for the approval of the General Assembly.

13. Discussing and agreeing on the authorisation of the Board of Directors to issue capital market instruments (including warrants) of indebtedness and to determine the conditions of the issuance thereof up to the maximum amount permitted by Article 11 of the Articles of Association of the Company, by permission of the Capital Market Board, and the relevant provisions of the Turkish Commercial Code, Capital Market Law, and the

supplementary legislation, until the ordinary general shareholder assembly that will convene in order to review the operations and accounts for the year 01.01.2012-31.12.2012.

**Rationale :** The need for the use of alternative financing instruments may always arise in order to act swiftly when necessary for effective and efficient capital management.

Although it is not in our agenda as of the current condition, within the framework of the Article 11 of the Articles of Association, with the permission of the CMB, the authorization of the board of directors for issuing capital market instruments related to indebtedness up to the value that TCC, CMB and related regulations allow, and for determining the conditions of issuance will be submitted for the approval of the General Assembly.

If this authority is granted by the General Assembly, our Company will have more capabilities in terms of providing financing.

- 14.** Resolving on the discussion and approval of the selection of the Independent Audit Institution, by the Board of Directors as per the Capital Market Legislation and the Capital Market Board regulations.

**Rationale :** In line with the provisions of Article 6, Section Three of the Communiqué Series: X, No: 22, of the Capital Market Board, the selection of the independent audit entity by the Board of Directors shall be presented for the approval of the General Assembly.

In line with the resolution of 04.06.2012, no. 2012/15, our Board of Directors has resolved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the independent audit of the interim accounting year between 01.01.2012 and 30.06.2012, and the 2012 financial reports within the scope of the regulations of the Capital Market Board, and to submit such appointment for the approval of our shareholders during the Ordinary General Assembly meeting to be held for the 2011 accounting period.

- 15.** As per the provisions of the “Communiqué on Determining and Implementing Corporate Governance Principles”, Series: IV, No. 56 of the Capital Market Board, and Articles 334 and 335 of the Turkish Commercial Code, authorising and empowering the governing shareholders, members of the Board, senior executives, and their spouses and kin and next of kin up to second degrees for effecting transactions which may lead to a conflict of interest with the company or the subsidiaries thereof in person or on behalf of others, for competing, and for becoming partners, board members and/or executives of companies within that scope.

**Rationale :** Authorizing the members of Board of Directors, senior executives, and their spouses and kin and next of kin up to second degrees, to engage in the businesses mentioned in Article 334 of the TCC, "Prohibition of Transactions with the Company" and article 335 "Prohibition of Competition" is submitted for the approval of the General Assembly.

- 16.** Without voting and resolving during General Assembly, and within the scope of the Capital Market Legislation and the relevant regulations, information and disclosures to

be provided to partners about the donations of the Company to foundations, associations, public entities and institutions for social grants during the accounting year 01.01.2011-31.12.2011; that no interests were offered by giving mortgages, pledges and similar collaterals to Company partners or third parties; and on transactions of the members of the board of directors, senior executives and their spouses or their kin and next of kin up to second degree, with the company or its subsidiaries which may lead to a conflict of interest.

**Rationale :**

- In line with article 7/b of Communiqué Serial-No: IV-27; our Company informs the General Assembly about the donations made by our Company within the year. This article is included in the agenda as per the CMB Communiqué, and its purpose is to provide information only. Therefore it is not subject to acceptance or rejection by the General Assembly. Our Company made a donation of TL 2.087.000 within the year 2011.
- As per the Principle resolution of the CMB, the General Assembly shall be informed about the fact that no interests were provided in favour of the Company partners or third parties as mortgages, pledges and similar guarantees. As of December 31, 2011, there are no guarantees / pledges / guarantees of the Company given in favour of third parties. Information on the mortgages, pledges and similar guarantees given by our Company, in the scope defined as “other” is included in detail in the financial report footnotes for the 01.01.2011-31.12.2011 accounting year, which have been audited independently.
- As per the provisions of the Communiqué Series: IV, No. 56 of the Capital Market Board, the partners must be informed and notified in the general assembly as to the transactions of the members of the Board, senior executives, and their spouses and kin and next of kin up to second degrees transactions which may lead to a conflict of interest with the company or the subsidiaries thereof. Accordingly;
  - Members of the Board do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof.
  - Spouses of the Members of the Board do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof.
  - Kin and next of kin up to second degrees of the members of the Board do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof.
  - Senior executives do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof.
  - Spouses of senior executives do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof.
  - Kin and next of kin up to second degrees of the senior executives do not have transactions which may lead to a conflict of interest with the company or the subsidiaries thereof

- 1- Sample Power of Attorney
- 2- Articles of Association Amendment Text,
- 3- Curricula Vitae of the Candidates for Independent Board Members,
- 4- Remuneration Policy.

**APPENDIX/1**

**FORM OF POWER OF ATTORNEY**

**FORM OF POWER OF ATTORNEY  
POWER OF ATTORNEY  
TO DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.  
CHAIR OF BOARD OF DIRECTORS**

I, the undersigned, hereby appoint, empower and delegate ..... as my proxy fully authorized to represent me, and to vote and file motions in my name, and to sign the required documents in the name of me, all in line with my opinions marked below, in the Annual Ordinary Meeting of the General Assembly of Shareholders of Doğan Şirketler Grubu Holding A.Ş., where I hold and own capital shares, to be held in respect of the accounting period of 01.01.2011 – 31.12.2011 at the Company Headquarters at address of Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/İstanbul at 10:30 hours on June 27, 2012.

**A) SCOPE OF THE POWERS GRANTED TO PROXY**

a) The proxy is authorized to vote on all agenda items and topics in line with his own opinions.

b) The proxy is authorized to vote on agenda items and topics in line with the following instructions:

**Instructions:** (Please insert your special instructions)

c) The proxy is authorized to vote on agenda items and topics in line with the motions and proposals of the Company management.

d) On other issues or motions that may be put on agenda of the meeting, the proxy is authorized to vote in line with the following instructions (In the absence of instructions, the proxy is free to cast his vote in line with his/her discretion)

**Instructions:** (Please insert your special instructions)

**B) SHARE CERTIFICATES OWNED AND HELD BY THE SHAREHOLDER**

a) Class and Rank

b) Number

c) Quantity & Nominal Value

d) Whether privileged in voting or not

e) Registered or Bearer Shares

**NAME & SURNAME AND POSITION OF THE SHAREHOLDER**

**SIGNATURE**

**ADDRESS**

Note: In Section (A), one of the alternatives (a), (b) or (c) will be chosen. Explanations will be given for alternatives (b) and (d).

AMENDMENT OF THE ARTICLES OF ASSOCIATION

**DISCLAIMER**  
**HAS NOT BEEN APPROVED BY THE CAPITAL MARKET BOARD AND THE**  
**MINISTRY OF CUSTOMS AND TRADE YET**

The Articles of Association amendment text has been disclosed to the public at the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)); and can be accessed through the links below;

[www.kap.gov.tr](http://www.kap.gov.tr)

and

[www.doganholding.com.tr](http://www.doganholding.com.tr)

**CURRICULA VITAE OF THE CANDIDATES FOR INDEPENDENT BOARD MEMBERS**

**TAYFUN BAYAZIT**

Tayfun Bayazit received his postgraduate degree (MBA) in Finance and International Relations in at Columbia University in 1983 following his degree in Mechanical Engineering in 1980. Bayazit started his banking career at Citibank after Columbia University. His professional endeavour saw him through several senior management positions with the Çukurova Group for the next 13 years; he served as Chief Assistant General Manager and Executive Board Member at Yapı Kredi, General Manager at Interbank, and President & CEO at Banque de Commerce et de Placement S.A. Switzerland. Bayazit was offered a position with Doğan Group of Companies to act as the Vice Chairman as well as Managing Director at Dışbank in 1999, where he later assumed the position of CEO in 2001, and Chairman of the Board in 2003, respectively. Bayazit then took on the post of Fortis Turkey CEO, as well as Fortis Global Management Committee Membership positions, once Fortis acquired the majority shares of Dışbank in July 2005. Following the General Assembly held in 2006, Bayazit continued serving at Fortis Turkey as Chairman. Tayfun Bayazit returned to Yapı Kredi in 2007 (A UniCredit and Koç Group Partnership) as a Managing Director and General Manager, where he took over the post of Chairman of the Board in 2009. After a two year stint at Yapı Kredi, Bayazit left the bank in August 2011 to establish “Bayazit Consulting Services”, where he currently serves as the President of the Company. Tayfun Bayazit is a board member of TUSIAD (Turkish Industry and Business Association), and is also currently active in various non-governmental organizations, such as TEGV (Education Volunteers Foundation of Turkey) and TKYD (Corporate Governance Association of Turkey).

**ERTUĞRUL FEVZİ TUNCER**

Born in Istanbul in 1939, Tuncer studied Business Administration and Economy at the Robert College. He started working as a field manager in Mobil in 1967. After holding various positions there, he was the first Turkish General Manager of Mobil Turkey in 1990, and he served until 1994. With the merger of Mobil and BP in 1996, he became the General Manager of BP – Mobil, and he was also promoted as the Chairman of BP Turkey.

Between 1994 and 2000, he was the Chairman of Anadolu Tasfiyehanesi (ATAŞ).

After the privatisation of Petrol Ofisi in 2000, he was appointed as the General Manager, and he served in this capacity until 2005. Tuncer served as the member of the Board at POAŞ until 2006, and at Doğan Holding, which the company is a subsidiary of, between 2005 and 2006.

Ertuğrul Tuncer recently gave energy consultancy services through CASE Consulting, as one of the founding partners, between 2006 and 2011.

### **ALİ PANDIR**

|   |             |
|---|-------------|
| Fiat SpA<br>Turkey Country Manager  | 2012 -      |
| TOFAŞ<br>Chief Executive Officer  | 2006-2012   |
| GM Indonesia/Jakarta<br>Chairman/Director                                   | 2005 - 2006 |
| GM Overseas Distribution Corporation/Singapore<br>Director                  | 2003 - 2005 |
| GM Asian and Pacific Operations/Singapore<br>Regional Director/Supply Chain | 2000 - 2003 |
| GM Warehousing & Trading Co Shanghai Shanghai - China<br>General Manager    | 1998 - 2000 |
| GM Asian and Pacific Operations/Singapore<br>Manager/New Vehicle Projects   | 1996 - 1998 |
| GM Europe / Opel/Germany<br>Manager, International Aftersales Procedures    | 1993 - 1996 |
| GM Turkey<br>After sales Manager  | 1990 - 1993 |
| Otokar/Turkey<br>Production Manager   | 1984 - 1989 |
| Koç Research/Turkey<br>Project Manager                                      | 1982 - 1984 |
| Tekersan/Turkey   |             |



Store Manager 1980 – 1982

Education:

Mechanical Engineering– Istanbul Technical University 1975 - 1980

Sankt Georg Austrian College 1966 - 1975

### REMUNERATION POLICY

Salary levels at the Doğan Şirketler Grubu Holding A.Ş. are regularly reviewed to reflect the current market trends and to assess the increasing performance of the personnel. It is essential to pay equal salaries for equal works taking into account the market conditions and the balances within the Company. With the approval of the Chairman of the Holding Steering Committee, a yearly salary increase rate is determined and reflected on the salaries at terms deemed necessary by the employer. In addition to the remuneration policy, all employees are offered certain fringe benefit packages in line with the work levels.

Furthermore, all kinds of rights, benefits and payments offered to the members of the Board of Directors are determined every year at the General Assembly. The executive members of the Board of Directors may be offered salaries and the relevant fringe benefits in addition to the “attendance fees” they receive due to their board memberships. Furthermore, senior executives and other personnel who have management capacities may also be entitled to “bonuses” or “rewards” based on their performances.

Remuneration of the members of the Board of Directors and key management personnel on December 31, 2011 and December 31, 2010 (thousand TL): 13.683 TL and 8.092 TL

Doğan Şirketler Grubu Holding A.Ş. has determined the key management personnel as the Members of the Board of Directors, the Consultant to the Board of Directors, the Chairman and the Vice Chairman, the Chief Legal Consultant, Directors etc. managers. The compensation of board members and key management personnel includes salaries, bonus, health insurance and transportation and total amount of compensation is explained below:

| (thousand TL)                          | 2011          | 2010         |
|--|---------------|--------------|
| Salaries and other short term benefits | 13.683        | 8.092        |
| Post-employment benefits               | -             | -            |
| Other long term benefits               | -             | -            |
| Termination benefits                   | -             | -            |
| Share based payments                   | -             | -            |
| <b>Total</b>                           | <b>13.683</b> | <b>8.092</b> |