

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING
HELD ON 11 MAY 2018

The Extraordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the approval of the significant transaction was held on May 11, 2018 Friday at 11:00 a.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 Feyyaz Bal, Ministry Commissioner, appointed by the Governorship of Istanbul Provincial Directorate of Commerce pursuant to the letter no. 34243313, dated 10.05.2018.

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 19 April 2018 and numbered 9562 and was also announced three weeks prior to the meeting on the Public Disclosure Platform, on our corporate website at 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, 1,497,125.380 shares were represented by proxy and 11,307,984.795 shares were represented in person and accordingly 1,508,433,365.410 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. Yağmur Şatana, Executive Director and CEO was 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. Yağmur Şatana, 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; Diba Topuz as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk in electronic medium by a large majority of 1,508,127,370.358 affirmative votes in total against 305,995.052 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 1,508,127,370.358 affirmative votes in total against 305,995.052 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. Before discussing the agenda the Chairman of the Meeting explained that this agenda item is only for giving information and there is no voting for this

The Chairperson has informed the General Assembly and the shareholders about the following issues with regard to the "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., and the "Share Sales and Transfer Transactions" within the scope of the abovementioned "Share Sales Agreement", which will be discussed as Articles 4 and 5 of the Agenda:

- a. All detailed explanations related with the "Share Sales and Transfer Transactions" are available at the Public Disclosure Platform ("PDP") (www.kap.gov.tr) and the Corporate Website of Doğan Şirketler Grubu Holding A.Ş. (www.doganholding.com.tr) in compliance with the public disclosure regulations of the Capital Markets Legislation.

- b.** The Extraordinary General Assembly Meeting Information Document, consisting of the detailed explanations for the parts that are not considered trade secret of the “Share Sales Agreement” signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. is disclosed at PDP (www.kap.gov.tr) and the Corporate Web Site of Doğan Şirketler Grubu Holding A.Ş. (www.doganholding.com.tr), in compliance with the public disclosure regulations of the Capital Markets Legislation,
- c.** In case all closing requirements for the “Share Sales Agreement” signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. are fulfilled including the permission by the Competition Board, our shareholders have been or will be informed with a Material Disclosure through the Public Disclosure Platform.
- d.** In order for the "Share Sales and Transfer Transactions" to be accepted during the General Assembly Meeting', the requirement for two thirds of the shares entitled vote at the General Assembly casting affirmative votes shall be sought without regarding the meeting quorum as per Paragraph 6 of Article 29, “Principles Governing General Assembly Meetings” of the Capital Markets Law; however, in case at least half of the shares entitled to vote, and representing the capital at the General Assembly Meeting are present, the resolution shall be made with the majority of the votes who are entitled to vote, and who are attending the General Assembly Meeting,
- e.** That the "Share Sales and Transfer Transactions" are transactions of significant nature as listed in Article 23, “Material transactions of partnerships” of the Capital Markets Law, therefore, as per Article 23, “Exit Right”, of the Capital Markets Law, our shareholders or representatives thereof who shall attend the General Assembly Meeting where the “Share Sales and Transfer Transactions” will be approved, who will cast negative votes for the “Share Sales and Transfer Transactions” and who will have their dissenting statements in the Minutes of the General Assembly Meeting are entitled to sell their shares to our Company and exercise the “exit right”, within the scope of the Capital Markets Board Decree II-23.1,
- f.** Following the General Assembly Meeting where the “Share Sales and Transfer Transactions” will be submitted for approval, in case the shareholders who cast negative votes for the “Share Sales and Transfer Transactions” and who have their dissenting statements in the Minutes of the General Assembly Meeting submit their shares that constitute the subject matter of the “exit right” to the brokerage firm authorized exclusively in order to manage this process for exercising the “exit right”, within the deadlines of the “exit right” exercise period, in compliance with the general provisions, and in the framework announced with regards to the process of exercising the “exit right” as disclosed to the public, and thus exercise the “exit right”, within the scope of the provisions of Article 24, “Exit Right” of the Capital Markets Law No., and Article 10, “Exercise Price for Exit Right” of the CMB Decree II-23.1, the “exercise price for exit right” is 0.77 Turkish Lira (77 Kurus) for each share of our Company with a nominal value of 1 (one) Turkish Lira,
- g.** As per the provisions of Paragraph 6 of the Article 9, “Exercising the Exit Right”, of the CMB Decree II-23.1, the “exit right” exercise shall commence latest within 6 (six) working days as of the date of the General Assembly Meeting where the “Share Sales and Transfer Transactions” will be submitted for approval, and the deadline for exercising the “exit right” shall be 10 (ten) working days at most,
- h.** As per Paragraph 9 of the Article 9, “Exercising the Exit Right” of the CMB Decree II-23.1, it is mandatory to exercise the “exit right” for “all” the shares held by our shareholders,
- i.** As per Paragraph 7 of the Article 9, “Exercising the Exit Right” of the CMB Decree II-23.1, our shareholders who will exercise their “exit right” shall submit to the brokerage firm that will carry out the buying transactions on behalf of our company their shares that constitute the subject matter of the “exit right”, in line with the general provisions, and within the framework announced for the exit right exercising process, and thus the sales (the exercise of the “exit right”) shall take place, and the prices for the shares shall be paid to our shareholders who apply to the brokerage firm to exercise their “exit rights” latest on the working day following the “sale,”

- j. In case the Share Sales and Transfer Transactions are “rejected” with a resolution of the Extraordinary General Assembly resolution, such "exit right" shall not arise,

The Chairman of the Meeting explained that if the shareholders have questions on the notifications read, they will be given the floor to speak. Since, it was understood that there were no questions, the following agenda item was discussed.

4. The Chairman of the Meeting explained that if the shareholders who have questions or want to express his/her opinion on the agenda item read, they will be given the floor to speak. The questions asked by the shareholders were answered by the Company Management. Agenda item has entered into negotiations: The “Share Sales Agreement”; and within the scope of such “Share Sales Agreement” along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., the following shares being sold in cash and as a single payment for a total of 916,000,000 US Dollars sales price (“Sales Price”): the shares representing 93.0704% of the issued capital of our direct subsidiary Doğan Gazetecilik A.Ş., the shares representing 77.6690% of the issued capital of our direct subsidiary Hürriyet Gazetecilik ve Matbaacılık A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan TV Holding A.Ş. (along with the additional shares to be acquired), the shares representing 99.9982% of the fully paid capital of our direct subsidiary Doğan Haber Ajansı A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan İnternet Yayıncılığı ve Yatırım A.Ş., the shares representing 57.5790% of the fully paid capital of our direct subsidiary Doğan Media International GmbH, and the shares representing 1.1476% of the fully paid capital of our indirect subsidiary Mozaik İletişim Hizmetleri A.Ş., and the “Share Sales and Transfer Transactions” shall be presented for the approval of, discussed and resolved at, the General Assembly, in line with the relevant articles of the Turkish Commercial Code (“TCC”) no. 6102, the Article 23 “Material transactions of partnerships”, and Article 24, “Exit Right” of the Capital Markets Law No. 6362 and the other relevant provisions thereof, the “Communiqué on Common Principles Regarding Significant Transactions and the Exit Right” (II-23.1) amended by the “Communiqué Amending the Communiqué on Common Principles Regarding Significant Transactions and the Exit Right” of the Capital Markets Board (Decree II-23.1.a), and the provisions of the other relevant legislation, and in line with the permission by the Competition Board. All these were submitted for the approval of the General Assembly. 4th agenda item has been approved in electronic medium by a large majority of 1,407,535,786.223 affirmative votes in total against 100,897,579.187 negative votes. The dissenting opinion of shareholders in electronic medium has been received from electronic general assembly system and recorded in the minutes.

Article Number	Participant	Shareholder	Dissenting Opinion
4	İSMAİL ERGÜL	PEOPLE S BANK OF CHINA	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	WELLS FARGO BANK DEC.O.TR.ESTABL.INV.FU.FOR EMP.BENEF.TRUSTS	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	VANGUARD TOTAL WORLDSTOCK INDEX FUND	I don't accept and request to record the dissenting opinion in the minutes

4	İSMAİL ERGÜL	EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS EMERGING MARKETS EQUITY FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES.
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	NATIONAL RAILROAD RE TIREMENT INVE	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	COX ENTERPRISES INCMASTER TRUST	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	PUBLIC EMPLOYEE RETIREMENT ASSOC OF NEW MEXICO	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	STATE OF WISCONSIN INVESTMENT BOARD	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	VIRGINIA RETIREMENT SYSTEM	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	NTGI-QM COMMON DAILYALL COWOR EX-US IN MA IN FU LE	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	MGI FUNDS PLC	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	DOW RETIREMENT GROUPTRUST	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	SUNSUPER SUPERANNUATION FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	QUEENSLAND INVESTMENT TRUST NO.2	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	EATON VANCE MANAGEMENT	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	ALASKA PERMANENT FUND CORPORATION	I don't accept and request to record the dissenting opinion in the minutes

4	İSMAİL ERGÜL	KP INTERNATIONAL EQUITY FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	FLORIDA RETIREMENT SYSTEM	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	MERCER EMERGING MARKETS EQUITY FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	BRUNEI INVESTMENT AGENCY	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION INTO MINUTES OF THE MEETING
4	İSMAİL ERGÜL	ONTARIO PUBLIC SERVICES EMPLOYE UNION PENS PL TR F	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	ACADIAN EMERGING MARKETS PORTFOLI	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	NORTHERN TRUST GLOBAL INVESTMENTS QUANTITATIVE	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	WHEELS COMMON INVESTMENT FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	ZEKİ AKSOY	ZEKİ AKSOY	was against the company benefit
4	İSMAİL ERGÜL	ADVANCED SERIES TRUST AST GOLDMAN SACHSMULTI ASSET PORTFOLI	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	VANGUARD FTSE ALL WORLD EX US SMALL CAPINDEX FUND	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	LOS ANGELES CITY EMPLYS RTRMT	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	MELLON BANK N.A. EMPLOYEE BENE COLLINVEST FUND PLAN	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	CF DV ACWI EX-U.S.IMI FUND	I don't accept and request to record the dissenting opinion in the minutes
4	İSMAİL ERGÜL	DIMENSIONAL FUNDS PLC	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	QIC INTERNATIONAL EQITIES FUND	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES

4	İSMAİL ERGÜL	CITY OF NEW YORK GROUP TRUST	I DON'T ACCEPT AND REQUEST TO RECORD THE DISSENTING OPINION IN THE MINUTES
4	İSMAİL ERGÜL	1199 SEIU HEALTH CARE EMPLOYEES PENSIONFUND	I don't accept and request to record the dissenting opinion in the minutes

5. The Chairman of the Meeting shared that since the Competition Board's II. Directorate of Supervision and Implementation authorized Share Sale and Transfer process in writing dated 03.05.2018 and numbered 13183850-120.01.06-E.5621 without being subject to any conditions; the agenda item is not required to be discussed and voted. Therefore, the agenda item was not submitted to vote with the affirmative opinion of the Ministry Representative.

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. 11.05.2018

MINISTRY REPRESENTATIVE
FEYYAZ BAL

CHAIRPERSON
EREM TURGUT YÜCEL

VOTE COLLECTOR
DİBA TOPUZ

CLERK
YASEMİN YATMAZ EKİCİLER