

**MINUTES OF THE ORDINARY MEETING
OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
HELD ON TUESDAY, JULY 19, 2011**

The Ordinary Meeting of the General Assembly of Shareholders of Doğan Şirketler Grubu Holding A.Ş. for the fiscal year of 01st.01.2010 – 31st.12.2010 was held on Tuesday, July 19, 2011 at 10:00 a.m. in the Head Office of the Company located at Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar- Istanbul and under the supervision of Nevzat Özer, the Ministry Commissioner, appointed with a letter of assignment no. 1750 dated 18th.07.2011 as issued by Istanbul Provincial Directorate of Trade and Industry.

As stipulated in the Turkish Commercial Code, the applicable law and in the Articles of Association of the Company, the notice of meeting containing also the information about the date, agenda and place of meeting was duly notified within its statutory period through its publication in the Turkish Trade Registry Gazette no. 7845 dated June 27, 2011 and the edition no.6001 of Posta Newspaper dated June 27, 2011.

Upon understanding as a result of the review of the List of Participants that out of 2.450.000.000 units of shares corresponding to the Company's total capital of 2.450.000.000.-TL, 1.212.050.021 units of shares corresponding to the capital amount of 1.503.833.899.-TL were represented in person and 291.783.878 units of shares corresponding to the capital amount of 291.783.878.-TL were represented by proxy and accordingly, 1.503.833.899 units of shares in total corresponding to the total capital amount of 1.503.833.899.-TL were represented in the meeting and thus, the minimum meeting quorum specified both in the Turkish Commercial Code and the applicable law and the Articles of Association of the Company was reached, and that Ms. İmre Barmanbek representing the Board of Directors and Mr. Cem Soylu representing the Auditors were present in the meeting; the meeting was opened by Ms. İmre Barmanbek, the Vice Chairman of the Board of Directors and proceeded with discussion of the agenda.

IN THE DISCUSSIONS CARRIED OUT AS REQUIRED BY THE AGENDA;

1. The following persons were elected by unanimity as follows:
İmre Barmanbek elected as the Chairman of the Meeting;
Ahmet Toksoy and Selma Uyguç elected as the Vote Collectors; and
Alper Altıok elected as the Secretary;
2. The Chairmanship Committee was authorized by unanimity to sign the minutes of the meeting on behalf of the attendants.
3. The Board of Directors' Annual Report, the Company's Auditors' Report, the Opinion of the Independent Audit Company, the Financial Statement and the Balance Sheet and Income Statement arranged and issued for the fiscal year of 01st.01.2010 – 31st.12.2010 were read, discussed, and separately voted; and they were separately approved by majority

of votes with 1.502.105.916 units of affirmative votes against 1.727.983 units of dissentive votes given by Ohio School Employees Retirement System represented by Hikmet Vuslat Sümen.

4. The acquittal of each of the Members of the Board of Directors and the Company's Auditors in relation to the activities, transactions and accounts for the fiscal year of 01st.01.2010 – 31st.12.2010 were put to the vote separately; and in the voting not participated by the related persons, the Members of the Board of Directors and the Company's Auditors were separately acquitted by majority of votes with 1.502.105.916 units of affirmative votes against 1.727.983 units of dissentive votes given by Ohio School Employees Retirement System represented by Hikmet Vuslat Sümen.
5. The Board of Directors' proposal regarding the profit for the period gained in the fiscal year of 01st.01.2010 – 31st.12.2010 was read. As a result of the discussions held;

According to the financial statements for the fiscal period of January 01, 2010-December 31, 2010, prepared pursuant to the provisions of the Capital Market Board's (CMB) Communiqué Series: XI, No.29 and in accordance with the International Accounting Standards and International Financial Reporting Standards and presented in compliance with the related resolutions of the CMB and audited independently; when "tax expenses for the year", "deferred tax revenue" and the "minority shares without control power" are considered together, there is an amount of 656.203.979,-TL constituting the "Net Profit for the Period"; however, after setting aside the amount of 62.901.970,-TL as the "First Legal Reserves" as per the article 466/1 of the Turkish Commercial Code (TCC), deducting the amount of 92.682.785,-TL as "accumulated losses from previous years" and deducting the "profit from sales of subsidiary shares" at the amount of 690.349.153,-TL which will be collected in a "special fund account" and retained by the company under the title of "shareholders' equity" and not subjected to profit distribution and considering the "grants and donations made in 2010" (at the amount of 1.053.152,-TL), it has been determined that there is no "distributable profit for the period" (loss of 188.676.777,-TL) in accordance with the CMB's regulations on profit distribution; therefore, it was resolved unanimously that no profit distribution be made; and the "Profit for the Period" gained in the fiscal period of January 01, 2010 – December 31, 2010 be determined at the amount of 1.258.039.392,-TL according to our legal/solo records (as a stand-alone entity) kept in accordance with the TCC and Tax Procedure Law; and after setting aside from such "Profit for the Period" the amount of 62.901.970,-TL as "First Legal Reserves" as per the article 466/1 of TCC and deducting the amount of 690.349.153,-TL as the "profit from sales of subsidiary shares" which will be collected in a "special fund account" and retained under the title of "shareholders' equity" and not subjected to profit distribution, the remaining amount of 504.788.269,-TL be transferred to the "extraordinary reserves".

6. The assignment of Yahya Üzdiyen as a Member of the Board of Directors to serve until expiry of the uncompleted term of office of Ragıp Nebil İlseven who has resigned from Membership to the Board of Directors as per the article 315 of the Turkish Commercial Code was discussed duly and it was unanimously resolved that the related assignment be approved duly.
7. The assignment of Soner Gedik as a Member of the Board of Directors to serve until expiry of the uncompleted term of office of Taylan Bilgel who has resigned from

Membership to the Board of Directors as per the article 315 of the Turkish Commercial Code was discussed duly; and it was resolved by majority of votes that the related assignment be approved duly with 1.502.095.916 units of affirmative votes against 1.737.983 units of dissentive votes including 1.727.983 units of dissentive votes placed by Ohio School Employees Retirement System represented by Hikmet Vuslat Sümen and 10.000 units of dissentive votes placed by Ali Karakaya.

8. It was resolved by majority of votes that the number of members of the Board of Directors be set out as 12 (twelve); and that the following persons be elected as the Members of the Board of Directors to take office until the first ordinary meeting of the general assembly at which the activities and accounts for the fiscal period of January 01, 2011 – December 31, 2011 will be discussed;

Among the shareholders of our Company;

Arzuhan Yalçındağ (Turkish Identity No.: 32848439988)
Vuslat Sabancı (Turkish Identity No.: 17353181560)
Hanzade Vasfiye Doğan Boyner (Turkish Identity No.: 26410796678)
Yaşar Begümhan Doğan Faralyalı (Turkish Identity No.: 26401796960) and

the following persons as the representatives of Adilbey Holding A.Ş.:

İmre Barmanbek (Turkish Identity No.: 30940873464)
Mehmet Ali Yalçındağ (Turkish Identity No.: 32902438124)
Soner Gedik (Turkish Identity No.: 51823150588)
Ali İhsan Karacan (Turkish Identity No.: 16015156588)
Yahya Üzdiyen (Turkish Identity No.: 13480375674)
Taylan Bilgel (Turkish Identity No.: 41761505526)
Selma Uyguç (Turkish Identity No.: 48328441082)
Erem Turgut Yücel (Turkish Identity No.: 29305921438)

as adopted by all Members of the Board of the Directors excluding Soner Gedik and with 1.499.384.510 units of affirmative votes against 4.449.389 units of dissentive votes in total including 42.302 votes of SBC Ameritech Union Welfare Benefit Trust, 595.746 votes of Sticing Pensionen Funds Van De Abn Amro Bank NV, 1.727.983 votes of Ohio School Employees Retirement System, 108.744 votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 votes of Future Fund Board of Guardians, 54.228 votes of Commonwealth Global Share Fund 22, 167.751 votes of Commonwealth Global Share Fund 23, and 792.454 votes of BBC Pension Trust Limited, all represented by Hikmet Vuslat Sümen; and 148.450 votes of IBM 401K Plus Plan and 356.030 votes of Maryland State Retirement and Pension System, both represented by Berna Yazkan.

It was resolved by majority of votes that Soner Gedik be elected as the Member of the Board of Directors as adopted with 1.499.374.510 units of affirmative votes against 4.459.389 units of dissentive votes in total including 42.302 votes of SBC Ameritech Union Welfare Benefit Trust, 595.746 votes of Sticing Pensionen Funds Van De Abn Amro Bank NV, 1.727.983 votes of Ohio School Employees Retirement System, 108.744 votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 votes of Future Fund Board of Guardians, 54.228 votes of Commonwealth Global Share Fund 22, 167.751

votes of Commonwealth Global Share Fund 23, and 792.454 votes of BBC Pension Trust Limited, all represented by Hikmet Vuslat Sümen; and 148.450 votes of IBM 401K Plus Plan and 356.030 votes of Maryland State Retirement and Pension System, both represented by Berna Yazkan; and 10.000 units of votes placed by Ali Karakaya.

9. It was resolved by majority of votes that the number of auditors be set out as 2 (two); and that the following persons be elected as the Auditors to take office until the first ordinary meeting of the general assembly at which the activities and accounts for the fiscal period of January 01, 2011 – December 31, 2011 will be discussed;

Memduh Coşkuner (Turkish Identity No.: 10823008350); and
Cem Soyulu (Turkish Identity No.: 55717041358)

as adopted with 1.500.772.710 units of affirmative votes against 3.061.189 units of dissentive votes in total including 42.302 votes of SBC Ameritech Union Welfare Benefit Trust, 1.727.983 votes of Ohio School Employees Retirement System, 108.744 votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 votes of Future Fund Board of Guardians, 54.228 votes of Commonwealth Global Share Fund 22, 167.751 votes of Commonwealth Global Share Fund 23, all represented by Hikmet Vuslat Sümen; and 148.450 votes of IBM 401K Plus Plan and 356.030 votes of Maryland State Retirement and Pension System, both represented by Berna Yazkan.

10. It was resolved by majority of votes that a monthly net fee of 14.000 TL be paid to the Members of the Board of Directors and a monthly net fee of 1.000 TL be paid to the Auditors for the fiscal year of 2011 as adopted with 1.500.717.716 units of affirmative votes against 2.520.437 units of dissentive votes in total including 1.727.983 votes of Ohio School Employees Retirement Fund and 792.454 votes of BBC Pension Trust Limited, both represented by Hikmet Vuslat Sümen and 595.746 units of abstaining votes placed by Sticing Pensionen Funds Van De Abn Amro Bank Nv.

11. It was resolved by majority of votes that the company of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte) selected by the Board of Directors based on the affirmative opinion of the Audit Committee in accordance with the Capital Market Legislation and the regulations of the Capital Market Board be approved as the Independent Audit Company with which our Company work with in the fiscal period of 2011, as adopted with 1.500.717.716 units of affirmative votes against 2.520.437 units of dissentive votes in total including 1.727.983 votes of Ohio School Employees Retirement Fund and 792.454 votes of BBC Pension Trust Limited, both represented by Hikmet Vuslat Sümen, and 595.746 units of abstaining votes given by Sticing Pensionen Funds Van De Abn Amro Bank Nv.

12. It was resolved by majority of votes that the Board of Directors be authorized until the ordinary meeting of the general assembly at which the activities and accounts for the fiscal year of 01st.01.2011 – 31st.12.2011 will be discussed in relation to issuance of capital market instruments (including warrants) corresponding to indebtedness up to the amount allowed by the Turkish Commercial Code, Capital Market Law and Capital Market Legislation and the related applicable laws upon the permit of the Capital Market Board and in accordance with the provisions of the article 14 of the Articles of Association of the

Company and the timing and terms of such issuance, as adopted with 1.500.772.710 units of affirmative votes against 3.061.189 units of dissentive votes in total including 42.302 votes of SBC Ameritech Union Welfare Benefit Trust, 1.727.983 votes of Ohio School Employees Retirement System, 108.744 votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 votes of Future Fund Board of Guardians, 54.228 votes of Commonwealth Global Share Fund 22, and 167.751 votes of Commonwealth Global Share Fund 23, all represented by Hikmet Vuslat Sümen, and 148.450 votes of IBM 401K Plus Plan and 356.030 votes of Maryland State Retirement and Pension System, both represented by Berna Yazkan.

- 13.** It was resolved by unanimity that the Members of the Board of Directors be authorized to perform any activities considered under the scope of the business line of the Company by themselves or on behalf of others and to participate in the Companies performing such type of activities and to carry out any other activities related thereof as per the articles 334 and 335 of the Turkish Commercial Code.
- 14.** It was proceeded with giving information to the shareholders without taking a vote as per the article 14 of the agenda. As summarized by Ms. İmre Barmanbek, the Vice Chairman of the Board of Directors; “Our Company has made donations at the amount of 1.053.152,-TL in total, including particularly those given in the field of education, health and social aid and assistance in the fiscal year of 01st.01.2010 – 31st.12.2010. No benefit was derived through providing any mortgages, pledges or similar securities in favour of the Company’s shareholders or any other third persons. Our Company’s decisions for profit distributions in relation to the year 2011 and the following years are given in accordance with the Turkish Commercial Code, the Capital Market Legislation, the Capital Market Regulations and Decisions, the Corporate Tax, Income Tax and the provisions of the other related applicable laws, our Company’s Articles of Association and our Profit Distribution Policy.”

There were 3.061.189 units of abstaining votes in total including 42.302 votes of SBC Ameritech Union Welfare Benefit Trust, 1.727.983 votes of Ohio School Employees Retirement System, 108.744 votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 votes of Future Fund Board of Guardians, 54.228 votes of Commonwealth Global Share Fund 22, and 167.751 votes of Commonwealth Global Share Fund 23, all represented by Hikmet Vuslat Sümen; and 148.450 votes of IBM 401K Plus Plan and 356.030 votes of Maryland State Retirement and Pension System, both represented by Berna Yazkan.

- 15.** Requests and wishes were listened to. Ali Karakaya, one of the shareholders of our Company took the floor and made some verbal statements and also submitted to the Ministry’s Commissioner and to the Assembly a letter comprised of 2 pages containing the main headings related with the sales of assets of Doğan Yayın Holding, maintenance of the reputation of the Holding’s shares and performance of reassuring transactions, diversion of the Holding’s cash surplus to the investments in line with the operational purposes of the Company or implementation of a decrease in capital and maximization of the investments in the energy sector up to a strategic level, which he specified that the letter was for recommendation purposes only and did not include any statement of opposition. Those that took the floor congratulated and wished success for the management of the Company.

Having no other topics to be discussed on the agenda, the meeting was closed.

These Minutes were arranged and signed in place. July 19, 2011

**COMMISSIONER OF THE MINISTRY
OF TRADE AND INDUSTRY OF THE
REPUBLIC OF TURKEY
NEVZAT ÖZER**

**CHAIRMAN OF THE MEETING
İMRE BARMANBEK**

**VOTE COLLECTOR
SELMA UYGUÇ**

**VOTE COLLECTOR
AHMET TOKSOY**

**SECRETARY
ALPER ALTIOK**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG ANONİM ŞİRKETİ'NİN 19 TEMMUZ 2011 TARİHİNDE YAPILAN
01.01.2010-31.12.2010 HESAP DÖNEMİNE AİT ORTAKLAR OLAĞAN GENEL KURUL TOPLANTISI HAZİRUN CETVELİ**

	PAY SAHİBİNİN ADI SOYADI, ÜNVANI, UYRUĞU VE ADRESİ	SERMAYE MİKTARI TL	HİSSE ADEDİ-EDİNİM ŞEKLİ-EDİNİM TARİHİ	TEMSİL ŞEKLİ ASALETEN/VEKALETEN	TEMSİLCİNİN ADI SOYADI	İMZA
1	ADILBEY HOLDİNG A.Ş. T.C.- Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar-İstanbul	1.207.359.975	1.207.359.975	ASALETEN		
2	AYDIN DOĞAN T.C.- Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar-İstanbul	238.710.102	238.710.102	VEKALETEN		
3	IŞIL DOĞAN T.C.- Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar-İstanbul	40.291.776	40.291.776	VEKALETEN		
4	AYDIN DOĞAN VAKFI T.C.- Burhaniye Mah. Kısıklı Cad. No: 65 Üsküdar-İstanbul	4.679.045	4.679.045	ASALETEN		
5	ALİ KARAKAYA- T.C.- Necatibey Cad. Sezenler Sok. No:1/2 Sıhhiye- Ankara	10.000	10.000 Borsa	ASALETEN		
6	SEMİH AKGÜN- T.C.- Meşelik Sok. Sekbanhan 6/6 Katipçebe Beyoğlu- İstanbul	1.000	1.000 Borsa	ASALETEN		
7	SAVAŞ ERGÜDER- T.C.- Öztopuz Cd. Leylak Sk. Ulus Vadi Konutları D:2 Blok D:13 Ulus- İstanbul	1.000	1.000 Borsa	ASALETEN		
8	SAİT ŞAHAN- T.C.- Savaş Apt. Anafartalar cad. No:82/A Merkez Antalya	1	1 Borsa	ASALETEN		
9	SBC AMERITECH UNION WELFARE BENEFIT TRUST- ABD- 1300 S Clinton Street Fort Wayne Indiana 46802 ABD	42.302	42.302 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
10	STICHING PENSIONEN FUNDS VAN DE ABN AMRO BANK NV- ABD- 1300 S Clinton Street Fort Wayne Indiana 46802 ABD	595.746	595.746 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
11	OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM- ABD- 1300 S Clinton Street Fort Wayne Indiana 46802 ABD	1.727.983	1.727.983 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
12	FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST- İNGİLTERE- 50 Bank Street Canary Wharf Londra E14 5NT İNGİLTERE	108.744	108.744 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
13	FUTURE FUND BOARD OF GUARDIANS- İNGİLTERE- 50 Bank Street Canary Wharf Londra E14 5NT İNGİLTERE	455.701	455.701 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
14	COMMONWEALTH GLOBAL SHARE FUND 22- ABD- 111 Wall Street 24 th Floor New York, NY 10005 ABD	54.228	54.228 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	
15	COMMONWEALTH GLOBAL SHARE FUND 23- ABD- 111 Wall Street 24 th Floor New York, NY 10005 ABD	167.751	167.751 Borsa, [...]	VEKALETEN	HİKMET VUSLAT SÜMEN	

16	BBC PENSION TRUST LIMITED	792.454	792.454 Borsa, 01.12.2008	VEKALETEN	HİKMET VUSLAT SÜMEN	
17	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM- ABD- 400 Q Street Sacramento California ABD	226.582	226.582 Borsa, [...]	VEKALETEN		
18	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM- ABD- 400 Q Street Sacramento California ABD	574.345	574.345 Borsa, [...]	VEKALETEN		
19	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM- ABD- 400 Q Street Sacramento California ABD	988.916	988.916 Borsa, [...]	VEKALETEN		
20	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM- ABD- 400 Q Street Sacramento California ABD	1.299.172	1.299.172 Borsa, [...]	VEKALETEN		
21	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM- ABD- 400 Q Street Sacramento California ABD	6.542.768	6.542.768 Borsa, [...]	VEKALETEN		
22	IBM 401K PLUS PLAN- ABD- Harbor Drive Stamford CT 06904 ABD	148.450	148.450 Borsa, [...]	VEKALETEN		
23	MARYLAND STATE RETIREMENT AND PENSION SYSTEM- ABD- 120 East Baltimore Street ABD	356.030	356.030 Borsa, [...]	VEKALETEN		
24	CITY OF EDMONTON EQUITY UNIT TRUST- ABD- 3 Sir Winston Churchill Square 5th Floor Chancery Hall Edmonton Alberta T5J 2C3 California- ABD	8.585	8.585 Borsa, [...]	VEKALETEN		