

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF MEETING ON THE ORDINARY GENERAL SHAREHOLDER**  
**ASSEMBLY HELD ON 27 JUNE 2012 WEDNESDAY**

The Annual Ordinary Meeting of the General Assembly of Shareholders of Doğan Şirketler Grubu Holding A.Ş. for the 01.01.2011 - 31.12.2011 accounting term was held at the headquarters at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/İstanbul at 10:30 hours on Wednesday, 27th of June, 2012, with the attendance and under the supervision of Mr. Nevzat Özer, Ministry Commissioner, appointed by a letter of assignment, no. 38302, dated 26.06.2012, of the Istanbul Governorate, Provincial Directorate of Science, Industry and Technology.

The invitation for the meeting has been sent in time by publishing in the no. 8083 edition of June 5, 2012, of the Turkish Commercial Registration Gazette, and no. 6345 edition of June 5, 2012, of the Posta Newspaper, including the date, agenda and the location of the meeting as set forth in the Turkish Commercial Code and the relevant legislation, as well as the Articles of Association of the Company.

Upon understanding as a result of the review of the List of Participants that out of 2.450.000.000 shares corresponding to the Company's total capital of 2.450.000.000.-TL, 1.224.049.022 shares corresponding to the capital amount of 1.224.049.022.-TL were represented in person and 312.329.777 units of shares corresponding to the capital amount of 312.329.777.-TL were represented by proxy and accordingly, 1.536.378.799 shares in total corresponding to the total capital amount of 1.536.378.799.-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 Mr Erem Turgut Yücel representing the Board of Directors, and Mr Cem Soylu, representing the Auditors are present, the meeting was opened by Mr Erem Turgut Yücel, the member of the Board of Directors, and the agenda started to be discussed.

1. Resolved in unanimity to elect Mr. Erem Turgut Yücel as the Chairman, Mr. Yener Şenok as the Vote-Collector and Ms. Selma Uyguç as the Secretary of the meeting.
2. The Chairmanship Committee is hereby authorized in unanimity to sign the minutes of meeting on behalf of the shareholders.
3. The matter of 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 of the Company Articles of Association, the addition of Articles 38, 39, 40, 41 and 42, and the removal of Provisional Article 1 and Provisional Article 2, among the Provisional Articles, as per the amendment text enclosed as permitted by the Capital Market Board letter of 06.06.2012, no. 1536-6095, and the permit of 08.06.2012, no. 4435-4318, of the Ministry of Customs and Commerce, General Directorate of Domestic Trade has been presented for the approval of the shareholders, and it has been accepted unanimously.
4. The Board of Directors' Activity Report, the Independent Audit Firm's Letter of Opinions, the Financial Report, and the balance sheet and the income statement for the accounting period of 01.01.2011 – 31.12.2011 are read, discussed, and voted separately, and approved unanimously.
5. Provided that each relevant Board Member abstained from exercising their rights to vote for their acquittals, as arising from the shares they hold, they were separately and unanimously acquitted for the activities, transactions and accounts of the accounting

- period of 01.01.2011–31.12.2011. It was unanimously resolved to separately acquit the auditors for the activities, transactions and accounts of the accounting period of 01.01.2011–31.12.2011.
6. The Meeting Chairman informed the shareholders about the “Dividend Distribution Policy” of the Company disclosed to the Public.
  7. The proposal of the Board of Directors relating to non-distribution of profit for the accounting period of 01.01.2011 – 31.12.2011 is read by the Meeting Chairman. In summary; “As per the provisions of the Communique Series: XI No: 29 of the Capital Market Board (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 per the consolidated financial charts for the accounting year 01.01.2011-31.12.201, prepared in compliance with International Accounting Standards and International Financial Reporting Standards, 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; and 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. Thus, the proposal of the Board of Directors relating to profit distribution is presented to the votes of our shareholders and it is approved unanimously.
  8. The Chairman took the floor, and announced the nominees for the Board of Directors, and read the curricula vitae of and gave information about the independent Board Members. It is hereby resolved in unanimity that the full number of members of the Board of Directors be 9 (nine) and that the following individuals be elected unanimously to serve until the General Assembly when the activities and accounts for 01.01.2012–31.12.2012 will be discussed,
    - **Arzuhan Yalçındağ** holding T.R. identity no. 32848439988,
    - **Vuslat Sabancı** holding T.R. identity no. 17353181560,
    - **Hanzade Vasfiye Doğan Boyner** holding T.R. identity no. 26410796678,
    - **Yaşar Begümhan Doğan Faralyalı** holding T.R. identity no. 26401796960,
    - **İmre Barmanbek** holding T.R. identity no. 30940873464,
    - **Yahya Üzdiyen** holding T.R. identity no. 13480375674,
    - As independent members:
      - **Ertuğrul Feyzi Tuncer** holding T.R. identity no. 45175364342
      - **Ali Pandır** holding T.R. identity no. 20279188254.
      - **Tayfun Bayazıt** holding T.R. identity no. 17876301834 being elected as the member of the Board was approved with the majority of the votes, with 1.536.378.798 affirmative votes against 1 negative vote of Mustafa Yaşın Ertem.
  9. Resolved by majority of votes with 1.534.781.042 affirmative votes against 85.907 negative votes of Wilmington Multi Manager International Fund, represented by Vedat Akarsu, 108.744 negative votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 negative votes of Future Fund Board of Guardians; 199.265 negative votes of Turkey Ifci Emg Markets Index Common Trust Fund represented by Berna Özer,

- 265.690 negative votes of Maryland State Retirement and Pension System, 334.000 negative votes of BP Pension Fund, and 148.450 negative votes of IBM 401 K Plus Plan to elect Korhan Kurtođlu, T.R. identity number 41905333176, and Memduh Cořkuner, T.R. identity number 10823008350, be elected for a term of office until the General Assembly where the accounts and business activities and operations of the accounting period of 01.01.2012 – 31.12.2012 will be discussed.
10. The Chairman informed the shareholders General Assembly about the “Remuneration Policy” determined for the members of the Board of Directors and the senior executives.
  11. Resolved in unanimity to pay a net monthly wage of 10,000 TL to each of the members of the Board of Directors, and a net monthly wage of 1,500 TL to each of the members of the Board of Auditors, and not to pay any additional wages or remuneration to the Directors who will take office in and be members of the Committees to be appointed and organized in accordance with the Articles of Association of our Company.
  12. Within the frame of the provisions of Article 29 of the Articles of Association of our Company, the motion for authorization of the Board of Directors to make donations and endowments in an amount in excess of 1% of total assets of the Company and to give all kinds of guarantees and collaterals as per Article 4 of the Articles of Association of our Company until the annual ordinary meeting of the General Assembly of Shareholders where the activities and accounts of the accounting period of 01.01.2012 – 31.12.2012 will be discussed is presented to the vote of shareholders, and upon voting, the motion is approved by majority of votes with 1.534.781.042 affirmative votes against 85.907 negative votes of Wilmington Multi Manager International Fund, represented by Vedat Akarsu, 108.744 negative votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 negative votes of Future Fund Board of Guardians; 199.265 negative votes of Turkey Ifci Emg Markets Index Common Trust Fund represented by Berna Özer, 265.690 negative votes of Maryland State Retirement and Pension System, 334.000 negative votes of BP Pension Fund, and 148.450 negative votes of IBM 401 K Plus Plan.
  13. Within the frame of the provisions of Article 11 of the Articles of Association of our Company, the motion for authorization of the Board of Directors to issue capital market instruments (including warrants) of indebtedness up to the threshold amount permitted by the Turkish Commercial Code, the Capital Markets Law, the regulations on Capital Markets and other applicable laws and regulations with a prior consent of the Capital Markets Board, and to determine and manage the timing and conditions of issue, until the annual ordinary meeting of the General Assembly of Shareholders where the activities and accounts of the accounting period of 01.01.2012 – 31.12.2012 will be discussed is presented to the vote of shareholders, and upon voting, the motion is approved by majority of votes with 1.534.781.042 affirmative votes against 85.907 negative votes of Wilmington Multi Manager International Fund, represented by Vedat Akarsu, 108.744 negative votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 negative votes of Future Fund Board of Guardians; 199.265 negative votes of Turkey Ifci Emg Markets Index Common Trust Fund represented by Berna Özer, 265.690 negative votes of Maryland State Retirement and Pension System, 334.000 negative votes of BP Pension Fund, and 148.450 negative votes of IBM 401 K Plus Plan.
  14. In line with the Capital Market Legislation and the regulations of the Capital Market Board, it has been observed that DRT Bađımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik A.ř. has been appointed as the Independent Audit Firm by the Board of Directors, for conducting the independent audit activities of the interim accounting period of 01.01.2012–30.06.2012, and the yearly financial charts of the accounting period of

01.01.2012–31.12.2012, and was approved with the majority of the votes, with 1.536.378.798 affirmative votes against 1 negative vote of Mustafa Yaşın Ertem.

15. As per the provisions of the “Communique 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, the issue of 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 is presented for the approval of the shareholders; it was approved with the majority of the votes, and upon voting, the motion is approved by majority of votes with 1.533.942.583 affirmative votes against 85.907 negative votes of Wilmington Multi Manager International Fund, represented by Vedat Akarsu, 801.459 negative votes of Stichting Pension Funds Van de Abn Amro Bank Nv; 108.744 negative votes of Ford Motor Company US Defined Benefit Master Trust, 455.701 negative votes of Future Fund Board of Guardians; 199.265 negative votes of Turkey Ifci Emg Markets Index Common Trust Fund represented by Berna Özer, 265.690 negative votes of Maryland State Retirement and Pension System, 334.000 negative votes of BP Pension Fund; 37.000 negative votes of College Retirement Equities Fund, and 148.450 negative votes of IBM 401 K Plus Plan.
16. As per Item 16 on the agenda, the shareholders were offered information. The Chairman explained the following in summary; “Our Company made a donation of TL 2.087.000 within the accounting year 01.01.2011–31.12.2011 to foundations, associations, public entities and institutions. No interests were offered by giving mortgages, pledges and similar collaterals to Company partners or third parties. Explanations related with the mortgages, liens and similar guarantees given by the Company in the capacity of a legal entity are included in the financial footnotes (Footnote 23) in the yearly financial footnotes accounting period of 01.01.2011-31.12.2011 audited independently. There are no transactions by the members of the board of directors, senior executives and their spouses or their kin and next of kin up to second degree, which may lead to a conflict of interest with the company or its subsidiaries.

Having no other agenda topic to be discussed, the meeting was closed by the Meeting Chairman.

These minutes of meeting hereby were prepared, issued and signed at the meeting site on 27.06.2012.

**Commissar of the Ministry of Science, Industry  
and Technology**  
**Nevzat Özer**

**Chairman of the Meeting**  
**Erem Turgut Yücel**

**Vote-Collector**  
**Yener Şenok**

**Secretary**  
**Selma Uyguç**

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