

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
MINUTES OF THE ORDINARY
GENERAL ASSEMBLY MEETING
HELD ON 03 JULY 2013

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. was held on July 03, 2013 Wednesday at 02:00 p.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. Tuncay Çalışkan, Ministry Commissioner, appointed by a letter of assignment, no. 22009, dated 02.07.2013, of the Istanbul Governorate, Provincial Directorate of Science, Industry and Technology

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 11 June 2013 and numbered 8339, by Daily Radikal and Daily Posta dated 11 June 2013 and numbered 6075 and 6716 respectively and was also announced three weeks prior to the meeting on our corporate website at www.doganholding.com.tr.

Upon examination of the List of Attendants, it has been detected that a total of 1,751,390,195.088 shares were represented out of 2,450,000,000 shares with a value of TRY 2,450,000,000,- that represents the company capital and therefore the quorum stipulated by law and the Articles of Association was fulfilled. It has been seen that Mr. Yahya Üzdiyen, member of the Board of Directors and Mr. Korhan Kurtoğlu, the Auditor, 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. Yahya Üzdiyen, Executive Director, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Motion submitted by the representative of Adilbey Holding A.Ş. with regards to the Chairmanship of the meeting has been read and voted; Erem Turgut Yücel has been elected as Chairperson; Serkan Topçu as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk by a large majority of 1,748,520,382.256 affirmative votes in total against 2,674,629.159 no votes in total (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).
2. The Chairmanship has been authorized to sign the meeting minutes on behalf of the shareholders by a large majority of 1,748,520,382.256 affirmative votes in total against 2,674,629.159 no votes in total (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).
3. The Chairperson has explained the following issues; "It has been resolved by the resolution of the Board of Directors of our Company dated 07 June 2013 that the amendment and cancellation of several articles of the Articles of Association shall be submitted to the approval of the shareholders upon the acquisition of the required permissions. As a consequence of the initial application filed in the Capital Markets Board, the Capital Markets Board suggested some corrections and in accordance with the resolution of the Board of Directors dated 01 July 2012, Amendment Text of the Articles of Association was updated, having taken the said amendment suggestions into consideration and a further application was filed for the necessary views and permissions".

Within the framework of the permissions, numbered 7570 - 5323 and dated 02 July 2013 of the General Directorate of Domestic Trade of the Ministry of Customs and Trade, approved by the letter of the Capital Markets Board, numbered 2108 - 7083 and dated 02 July 2013, it has been resolved that articles 4, 8, 9, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 of the Articles of Association shall be amended in line with the attached Amendment Text of the Articles of Association and articles 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 of the Articles of Association of the Company shall be cancelled by a large majority of 1,748,520,382.256 affirmative votes in total against 2,674,629.159 no votes in total (0.159 no

votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

4. The Chairperson of the meeting has informed the attendants about the announcement of the Activity Report of the Board of Directors for the 2012 financial year to the public on 11 April 2013 through Public Disclosure Platform and the Company's Corporate website and the availability of the same for the examination of the shareholders at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency, three weeks prior to the General Assembly Meeting, and submitted the motion for the approval of the shareholders so as the report shall be deemed to have been read, the motion has been approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

Activity Report of the Board of Directors for the fiscal year 2012 has been discussed and approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

5. The Chairperson of the meeting has informed the attendants about the announcement of the Company's Auditor's Report and Opinion of the Independent Audit Company for the fiscal year 2012 to the public on 11 April 2013 through Public Disclosure Platform and the Company's corporate website and the availability of the same for the examination of the shareholders at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency, three weeks prior to the General Assembly meeting, and submitted the motion for the approval of the shareholders so as the report shall be deemed to have been read; the motion has been approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

The Company's Auditor's Report and Opinion of the Independent Audit Company for the fiscal year 2012 have been discussed and approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))

6. The Chairperson of the meeting has informed the attendants about the announcement of the financial statements for the fiscal year 2012 to the public on 11 April 2013 through Public Disclosure Platform and the Company's corporate website and the availability of the same for the examination of the shareholders at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency, three weeks prior to the General Assembly meeting, and submitted the motion for the approval of the shareholders so as the report shall be deemed to have been read; the motion has been approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

Financial statements of the Company for the fiscal year 2012 have been discussed and approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))

7. The members of the Board of Directors and the executives have been separately released from their activities, transactions and accounts for the fiscal year 2012 by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))

8. The Auditors have been separately released from their activities, transactions and accounts for the fiscal year 2012 by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))
9. The Chairperson has informed the attendants by reading the "Dividend Distribution Policy" which has already been announced to public within the Activity Report for the fiscal year 2012 and also on the Company's corporate website. It has been notified that upon the refusal votes of BDFA Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund I, CIP AS Depository For Dimensional Emerging Markets Fund, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Irish Life Assurance PPLC, Emerging Markets Soccore Por of Dfainv Die Gr Inc, T A World Ex U S Core Equity Porfolio of DFA Investment Dimensions Group Inc, Manulife Emerging Markets Value Fund, Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund, National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional), this article was only for information purposes within the regulations of the Capital Markets Board and not subject to voting.
10. Board of Directors' motion not to distribute dividend for the fiscal year 2012 has been read by the Chairperson. In summary Board of Directors' proposal for the dividend distribution is presented below;
 - As per the provisions of the Communique Series: XI No: 29 of the Capital Markets Board (CMB), as it has been understood that there is a "Consolidated Net Profit for the Period" of 155,671 thousand TL when the "Current Income Tax Expenses", "Deferred Tax Income", and "Minority Interest" are taken into consideration together, and that a "Net Loss for the Period" of 671,634 thousand TL has occurred after deducting from such amount the "Retained Accumulated Losses" in the amount of 831,377 thousand TL and adding the donations in the amount of 4,072 thousand TL as per the independently audited consolidated financial statements for the accounting year 01.01.2012-31.12.2012, prepared in compliance with International Accounting Standards and International Financial Reporting Standards, the presentation principles of which are determined in line with the relevant Resolutions of the CMB, it shall be notified to the shareholders that no profit distribution shall be made for the accounting period of 2012 within the scope of the CMB stipulations regarding profit distribution, and this issue is to be submitted for the approval of the General Assembly,
 - As for our financial records kept within the scope of the Turkish Commercial Code (TCC) and the Law on Taxation Procedures, it is to be established that there is a "Net Loss for the Period" of 66,386,973.06 TL during the 01.01.2012 - 31.12.2012 accounting period, and taking into consideration that the earnings of 61,379,681.93 TL exempt from tax, which had been kept in liabilities for five years, in the "special fund account" in order to benefit from the tax exception in line with the Corporate Tax Law are to be included in the "Extraordinary Reserves" account taking into consideration the fact that the five year period had expired.

Board of Directors' motion not to distribute dividend for the fiscal year 2012 has been approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))

11. The Chairperson has announced the candidate members for the Board of Directors and read the resumes of the candidate independent members of the Board of Directors. It has been specified that the resumes of other candidate members were open to public on the Company's corporate website. It has been unanimously resolved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)) that the Board of Directors shall consist of 9 (six) 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),
- **Yahya Üzdiyem** (T.R. ID number 13480375674),

As independent members of the Board of Directors,

- **Ertuğrul Feyzi Tuncer** (T.R. ID number 45175364342),
- **Ali Aydın Pandır** (T.R. ID number 20279188254),
- **Tayfun Bayazıt** (T.R. ID number 17876301834),

to serve until the General Assembly to be met to discuss the accounts and activities of the fiscal year 2013.

12. The Chairperson has read and informed about the "Remuneration Policy" which was announced to public and can be found on the Company's corporate website. It has been notified that upon the refusal votes of BDFE Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund I, CIP AS Depositary For Dimensional Emerging Markets Fund, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Irish Life Assurance PPLC, Emerging Markets Soccore Por of Dfainv Die Gr Inc, T A World Ex U S Core Equity Porfolio of DFA Investment Dimensions Group Inc, Manulife Emerging Markets Value Fund, Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund, National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional), this article was only for information purposes within the regulations of the Capital Markets Board and not subject to voting.
13. Amounts of salaries to be paid to the Board of Directors have been discussed; it has been resolved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)) that each member of the Board of Directors shall be paid a net monthly salary of TRY 10,000.
14. As per the loan agreement signed on 15.01.2010 between Boyabat Elektrik Üretim ve Ticaret A.Ş. as the Borrower, Türkiye Garanti Bankası A.Ş. Luxembourg Branch as the Loan Representative, Türkiye Garanti Bankası A.Ş. as the Collateral Representative, Türkiye Sınai Kalkınma Bankası A.Ş., Yapı ve Kredi Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Türkiye İş Bankası A.Ş. and others as the Organising Leader Banks, with the purpose of amending the Support and Subordination Contract signed on 17.01.2010 between Boyabat Elektrik Üretim ve Ticaret A.Ş., Doğan Şirketler Grubu Holding A.Ş., Collateral Representative, Loan Representative and other parties, for the utilisation of the Slice C Loan, the issue of permitting the collateral liability undertaken with the guarantee letter signed within the scope of the Board of Directors Resolution of 25.06.2013, no. 25, of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş. has been submitted for the approval of the partners in relation with the collateral liability undertaken with regards to the Amendment Contract of the Support and Subordination Contract signed on 13.07.2012 pursuant to the Board of Directors Resolution of 11.07.2012, no. 19, of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., and the loan agreement signed on 26.06.2013 between Boyabat Elektrik Üretim ve Ticaret A.Ş. as the Borrower, and (i) Akbank T.A.Ş., (ii) Türkiye Garanti Bankası A.Ş., (iii) Türkiye İş Bankası A.Ş. İstanbul Corporate Branch (iv) Türkiye Sınai Kalkınma Bankası A.Ş., and (v) Yapı ve Kredi Bankası A.Ş. Esentepe Corporate Banking Centre Branch, and others, as the Lenders.

It has been approved by a large majority of 1,678,169,263.256 in total against 73,220,931.159 no votes in total including 6,083,524 no votes of BDFE Emerging Markets Small Capseries, 16,050,353 no votes of Dimensional EMG Mark Value Fund I, 249,023 no votes of CIP AS Depositary For Dimensional Emerging Markets Fund, 4,157,931 no votes of Emerging Market Core Equit Portf DFA Inv Dim Gro In, 334,665 no votes of Irish Life Assurance PPLC, 287,504 no votes of Emerging Markets Soccore Por of Dfainv Die Gr Inc, 254,720 no votes of T A World Ex U S Core Equity Porfolio of DFA Investment Dimensions Group Inc, 171,187 no votes of Manulife Emerging Markets Value Fund, 45,858 no votes of Fidelity Salem Street Trust: Spartan Emerging

Markets Index Fund, 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional) and 42,911,537.159 no votes in total in electronic form.

15. Within the framework of Article 19 of the Capital Markets Regulations, the motion directing to determine the upper limit of the aids and donations to be made until the General Assembly meeting in which the activities and accounts for the fiscal year 2013 will be discussed as 1% of the Company's assets, and within the framework of Article 20 of the Articles of Association, vesting powers to the Board of Directors to provide aids and donations up to the upper limit specified has been submitted for the approval of the shareholders; the motion has been approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).
16. The motion 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, within the framework of Article 11 of the Company's Articles of Association, 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 fiscal year 2013 will be discussed, has been submitted for the approval of the shareholders; the motion has been approved by a large majority of 1,678,169,263.256 affirmative votes in total against 73,220,931.159 no votes in total including 6,083,524 no votes of BDFA Emerging Markets Small Capseries, 16,050,353 no votes of Dimensional EMG Mark Value Fund I, 249,023 no votes of CIP AS Depository For Dimenstonal Emerging Markets Fund, 4,157,931 no votes of Emerging Market Core Equit Portf DFA Inv Dim Gro In, 334,665 no votes of Irish Life Assurance PPLC, 287,504 no votes of Emerging Markets Soccore Por of Dfainv Die Gr Inc, 254,720 no votes of T A World Ex U S Core Equity Porfolio of DFA Investment Dimensions Group Inc, 171,187 no votes of Manulife Emerging Markets Value Fund, 45,858 no votes of Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund, 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional) and 42,911,537.159 no votes in electronic form.
17. Within the framework of the Company's Articles of Association, it has been resolved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)) to authorize the Board of Directors to pay dividend advance at the end of the accounting period in compliance with paragraph 1 of article 20 of the Capital Markets Legislation, in circumstances where no profit is generated for the period to meet the dividend advance distributed during the fiscal year and/or in case of loss and/or regarding other matters in relation to dividend advance, up to the amount allowed by the relevant legislation, within the provisions of the Communiqué Serial: XI No: 29 of the CMB, and in accordance with the relevant regulations of the Capital Markets Board and to determine the date and terms of distribution of dividend advance.
18. In accordance with the Turkish Commercial Code and the Capital Markets regulations, it has been resolved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional))that the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit company in order to audit the financial statements for 01.01.2013-30.06.2013 interim fiscal period and 01.01.2013-31.12.2013 annual fiscal period shall be approved by the Board of Directors; and the Board of Directors shall be 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.
19. Capital Market Board's Communiqué Serial IV, No: 56 on the "Determination and Implementation of Corporate Governance Principles" and Articles 395 and 396 of the Turkish Commercial Code, vesting powers and authorization to shareholders holding the management power, Board Members, executives and their spouses or second decree relatives by blood or affinity to perform transactions which may cause conflict of interests with the company or its subsidiaries personally or for another person's behalf, to compete, and to become partners, Board Members and/or managers in companies within this scope has been submitted for the approval of the shareholders and has been approved by a large majority of 1,747,905,483.256 affirmative

votes in total against 3,484,711.159 no votes in total. (810,082.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)). The Chairperson has informed the shareholders that no operation was held within this framework in the fiscal year 2012.

20. The Chairperson submitted the motion directing the "Internal Directive of the General Assembly" comprising of the rules on the working principles and procedures of the General Assembly for the approval so as it shall be deemed to have been read, it has been resolved by a large majority of 1,751,390,194.256 affirmative votes in total against 0.159 no votes in electronic form to regard the Internal Directive of the General Assembly to have been read.

"Internal Directive of the General Assembly" which includes the rules on the working principles and procedures of the General Assembly has been submitted for the approval of shareholders and approved by a large majority of 1,748,715,565.256 affirmative votes in total against 2,674,629.159 no votes in total. (0.159 no votes in electronic form and 2,674,629 no votes of National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional)).

21. Without submitting to the vote and agreeing upon at the General Assembly, within the scope of Capital Markets Legislation and relevant regulations; a variety of other issues has been discussed. The Chairperson explained the following; "Our company made donations in the amount of TRY 4,072,180 in 2012. Our Company did not perform any transactions within the scope of article 5 of the Communiqué Serial: IV No: 41 of the Capital Markets Board in 2012. Our Company did not take any advantages in terms of establishing liens, pledges and similar guarantees in favour of its shareholders or third parties. The collateral that the company has given in favour of its affiliates/subsidiaries as of December 31, 2012 totals 353,777 thousand Turkish Liras, pledges 226,354 thousand Turkish Liras, and surety 2,210,979 thousand Turkish Liras, that is, a total of 2,791,110 thousand Turkish Liras." the points have been recorded in the minutes. It has been notified that upon the refusal votes of BDFA Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund I, CIP AS Depositary For Dimenstonal Emerging Markets Fund, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Irish Life Assurance PPLC, Emerging Markets Soccore Por of Dfainv Die Gr Inc, T A World Ex U S Core Equity Porfolio of DFA Investment Dimensions Group Inc, Manulife Emerging Markets Value Fund, Fidelity Salem Street Trust: Spartan Emerging Markets Index Fund, National Pension Service (Citibank Hong Kong S A NPS EQ Gem Dimensional) this article was only for information purposes within the regulations of the Capital Markets Board and not subject to voting.

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. **03.07.2013**

MINISTRY REPRESENTATIVE
TUNCAY ÇALIŞKAN

CHAIRPERSON
EREM TURGUT YÜCEL

VOTE COLLECTING OFFICER
SERKAN TOPÇU

CLERK
YASEMİN YATMAZ EKİCİLER