

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 31 MARCH 2014

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. was held on March 31, 2014 Monday at 03:00 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. 8439, dated 28.03.2014, of the Istanbul Governorate, Provincial Directorate of Trade.

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 07 March 2014 and numbered 8523 and was also announced three weeks prior to the meeting 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 2,450,000,000 shares corresponding to the Company's total capital of TRY 2,450,000,000, 1,855,651,774.489 shares were fully represented by proxy and therefore the quorum stipulated by law and the Articles of Association was fulfilled. It has been seen that Mr. Yahya Üzdüyen, Executive Director, Ms. İmre Barmanbek, Board Member, Mr. Tayfun Bayazıt, Independent Board Member and Mr. Hakan Erten, Representative of the Independent Audit Company, 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 Üzdüyen, Executive Director, 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; Serkan Topçu as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.
2. The Chairmanship has been authorized to sign the meeting minutes on behalf of the shareholders in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total
3. The Chairperson of the meeting has informed the shareholders about the Activity Report of the Board of Directors for the fiscal year 2013 was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. The Activity Report of the Board of Directors has been read by the chairperson of the meeting. The Activity Report of the Board of Directors for the fiscal year 2013 has been discussed and approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.
4. The Chairperson of the meeting has informed the shareholders about the opinion of the Independent Audit Company for the fiscal year 2013 was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. The Opinion of the Independent Audit Company for the fiscal year 2013 have been read and discussed by Hakan Erten, Representative of the Independent Audit Company and approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.
5. The Chairperson of the meeting has informed the shareholders about the financial statements for the fiscal year 2013 was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General

Assembly System of Central Registry Agency. Summary of the financial statements has been read and submitted to the approval of the shareholders by Ahmet Toksoy, CFO. The motion has been approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.

6. Each member of the Board of Directors and each executive were acquitted for their 2013 activities, transactions, and accounts, in electronic medium by a large majority of 1,779,035,500.919 affirmative votes in total against 1,245,440 no votes in total. The members of the Board of Directors did not vote for their own acquittals.
7. The Chairperson of the meeting read the Company's "Dividend Distribution Policy" updated in line with the Dividend Share Decree (II-19.1) of the Capital Markets Board that became effective upon being published in the Official Gazette of 23.01.2014, no. 28891 and was presented for the approval of the shareholders. It was approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.
8. Board of Directors' proposal, published through Public Disclosure Platform and the Company's corporate website, not to distribute dividend for the fiscal year 2013 has been read by the Chairperson of the meeting. In summary Board of Directors' proposal for the dividend distribution is presented below;
 - "Taking into account the Turkish Commercial Code (TCC), Capital Markets Legislation, Capital Markets Law, Capital Markets Board (CMB) Regulations/Resolutions, Corporate Tax, Income Tax, Tax Procedures Law and other relevant legislative provisions along with relevant provisions from the Articles of Association of the Company and "Dividend Distribution Policy" that we have made public,

According to the financial statements of the period between January 1, 2013 and December 31, 2013 that have been prepared as per provisions of "The Communiqué of Principles in Relation with Financial Reporting in the Capital Market" (II-14.1) of the Capital Market Board in accordance with "The Turkish Accounting Standards and Turkish Financial Reporting Standards" published by "Public Oversight, Accounting and Auditing Standards Authority" of which presentation principles have been defined in accordance with relevant resolutions of the Capital Markets Board, that have been independently audited, it is decided to submit to the information of the shareholders in order to request approval for not distributing any dividends in connection with the financial period between January 1, 2013 and December 31, 2013 in accordance with the regulations of the Capital Markets Board regarding dividend distribution because there has been a net loss attributable to equity holders of TRY 38,140 thousand when the "Deferred Tax Income" and the "Tax Expense for the period" for the continued operations along with the Net Loss for the period in connection with the discontinued operations are taken together; and because a "Net Profit for the period" is calculated on legal records after accumulated losses are deducted in the amount of TRY 437,186 thousand calculated in accordance with Dividends Guide published in the Weekly Bulletin of the Capital Market Board of 2014/2 issue number and January 27, 2014 date, and for these reasons it is understood there has been a "Net Loss for the period with Added Donations" in the amount of TRY 487,945 thousand after a "General Legal Reserve" of TRY 13,407 thousand is taken aside and donations are taken into account in the amount of TRY 788 thousand in accordance with provisions of Article 519 of the Turkish Trade Law,

to state that there is an amount of "Net Profit for the period" of TRY 334,529,824.73 in the accounting period between January 1, 2013 and December 31, 2013 according to the legal records made as per Turkish Commercial Code and Tax Procedure Law; that the "Net Profit for the period" of TRY 334,529,824.73 is to be deducted for the accumulated losses of TRY 66,386,973.06 that are in our records; and that, out of the "Net Profit for the period" of TRY 268,142,851.67 left after the deduction, an amount of TRY 13,407,142.58 is reserved as "General Legal Reserves" and TRY 254,735,709.09 is reserved as "Extraordinary Reserves".

Board of Directors' proposal not to distribute dividend for the fiscal year 2013 has been approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.

9. The Chairperson of the meeting has announced the candidate members for the Board of Directors and specified that the resumes of candidate members were open to the public on the Company's corporate website. It has been resolved in electronic medium by a large majority of 1,853,630,523.389 affirmative votes in total against 2,021,251 no votes in total that the Board of Directors shall consist of 9 (nine) 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 Üzdiyen** (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 held to discuss the accounts and activities of the fiscal year 2014.

10. The Chairperson of the meeting read the "Remuneration Policy" specified for the members of the Board of Directors and the senior executives, which the Company had disclosed to the public, and which was posted on the corporate website of the Company.
11. The meeting proceeded to determining the salaries of the members of the Board of Directors, for their efforts in this capacity; it has been decided in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total, to pay TRY 10,000 net per month to each of the independent members of the Board of Directors and to pay TRY 7,000 net per month to each of the other members of the Board of Directors.
12. In accordance with the Turkish Commercial Code and the Capital Markets Regulations, it has been resolved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total 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 01.01.2014-30.06.2014 interim fiscal period and 01.01.2014-31.12.2014 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.
13. Within the framework of Articles of Association, 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 2014 will be discussed, as 1% of the Company's assets, 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 in electronic medium by a large majority of 1,635,566,725.982 affirmative votes in total against 220,085,048.407 no votes in total.
14. 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, 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 2014 will be discussed, has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 1,853,630,523.389 affirmative votes in total against 2,021,251 no votes in total.

15. Within the scope of the Articles of Association of the Company, the issue of giving a dividend advance up to the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation, and the relevant legislation, as well as the issue of authorizing the Board of Directors in relation with determining the time and the conditions thereof; and it was approved in electronic medium by a large majority of 1,854,406,334.389 affirmative votes in total against 1,245,440 no votes in total.
16. Authorizing the members of the Board of Directors to carry out the affairs and transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was presented for the approval of the shareholders; and it was approved in electronic medium by a large majority of 1,853,403,653.389 affirmative votes in total against 2,248,121 no votes in total.
17. The Chairperson of the meeting informed the shareholders that there are no transactions or actions by the shareholders with management control, the members of the Board of Directors, the executives with administrative responsibility, and their spouses and blood relatives and kins by marriage, up to second degree in the nature of significant transactions that may lead to a conflict of interest with the partnership or the subsidiaries thereof and/or effecting a transaction that constitutes a commercial business within the field of operation of the partnership or the subsidiaries thereof, on their own behalf or on behalf of another party; or entering another partnership engaged in the same type of commercial business, as a partner with unlimited partnership.
18. The Chairperson of the meeting, informed the shareholders that the Company legal entity made donations totaling TRY 788,135 in 2013, with the following breakdown:

TRY 554,250 for The Brooking Institution; TRY 100,000 for the Koç University; TRY 100,000 for the Association of Global Relations Forum; TRY 13,100 for the Turkish Education Foundation; TRY 10,000 for the Revenues Inspectors Association; TRY 6,000 for the Galatasaray Education Foundation; TRY 1,700 for the Şehit Bilal Soybilgiç High School; TRY 1,250 for the Mehmetçik Foundation; TRY 1,250 for the Bosphorous University Foundation; and TRY 585 for the Finance Department Accounting Specialists.
19. The Chairperson of the meeting informed the shareholders that no revenues and interests were obtained through collaterals, liens, pledges, and sureties provided in favor of third parties during the 2013 accounting period of the Company.

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. **31.03.2014**

MINISTRY REPRESENTATIVE
TUNCAY ÇALIŞKAN

CHAIRPERSON
EREM TURGUT YÜCEL

VOTE COLLECTOR
SERKAN TOPÇU

CLERK
YASEMİN YATMAZ EKİCİLER