

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING
HELD ON AUGUST 07, 2014

The Extraordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş was held on Thursday, August 7, 2014 at 11:00 a.m. at Hilton Istanbul Bosphorus Cumhuriyet Caddesi, 34367 Harbiye, Istanbul with the attendance and under the supervision of Ministry Commissioner Mr. Tuncay Çalışkan, appointed with the letter of Istanbul Governorate, Provincial Directorate of Trade, dated 06.08.2014 and no19897. The meeting was announced to order. It has been observed that there were no shareholders waiting for registration during the announcement.

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 04 July 2014, and numbered 8605 and was also announced 30 days prior to the meeting on our corporate website at www.doganholding.com.tr as well as on the Electronic General Assembly System of Central Registry Agency.

From the examination of the List of Attendants, it has been detected that 2,450,000,000 shares corresponding to the Company's total capital of 2,450,000,000-TL, 1,979,615,363.045 shares were represented by proxy and 2,080,169.66 shares were represented in person and accordingly 1,981,695,532.705 shares were represented in the meeting and therefore the quorum was met as stipulated by the Capital Markets Law, the Turkish Commercial Code, the relevant applicable Law and in the Articles of Association of the Company. It has been seen that the Executive Member of the Board of Directors Mr. Yahya Üzdiyen, Board Member İmre Barmanbek and Independent Board Member Mr. Ertuğrul Feyzi Tuncer, representatives from Independent Audit Company Mr. Saim Üstündağ and Mr. Hakan Erten, representatives from Expert Institution Mrs. Hande Şenova and Mrs. Nagehan Caner have been present in the meeting and no objection has been raised.

It has been disclosed that no representative has been notified to the Company as per the article 24 of the Regulations of Ministry of Customs and Trade, published in the Official Gazette of 28.11.2012 and the Communiqué on Voting by Proxy and Proxy Solicitation (11-30.1) of the Capital Markets Board, published in the Official Gazette of 24.12.2013.

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 meeting in accordance with the legal regulations. After the appointment of Mrs. 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 Member of the Board of Directors, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Mr. Yahya Üzdiyen, Executive Member of the Board of Directors, has inaugurated the meeting by giving a speech on the agenda and the matters on which the decisions were needed. He has completed his speech by wishing good results from the decisions to be taken during the meeting for shareholders, the Company and for our country. It has been asked if there were any suggestion for the Meeting Chairmanship and Erem Turgut Yücel, who was named by the Adilbey Holding A.Ş's representative's proposal has been unanimously elected to the Meeting Chairmanship. Meeting Chairman has announced that he assigned Serkan Topçu as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk.

2. The Meeting Chairmanship has been unanimously, both physical and electronic vote, entitled to sign the minutes on behalf of the shareholders.

3. Before the discussion of the agenda, the Meeting Chairman has stated that this agenda item is informative and no voting would be made.

Providing information to the General Assembly that; in relation with the merger transaction ("Merger") to be realized under our Company through all assets and liabilities of Doğan Yayın Holding A.Ş., our direct subsidiary, being taken over as a whole by our Company, which will be discussed under item 5 of the Agenda, Meeting Chairman said:

- a) Pursuant to the article 8 entitled "Public Disclosure" of the "Communiqué on Merger and Spin-off Transactions" (II-23.2) of the Capital Markets Board ("CMB"), which became effective after being published in the Official Gazette no 28865 and dated December 28, 2013 and within the framework of the article 149 entitled "Right of Examination" of the Turkish Commercial Code no 6102 ("TCC"), as stated in the "Announcement on the Right of Examination on Merger", published in the Turkish Trade Registry Gazette of June 27, 2014, no 8600: provided that it is 30 days prior to the meeting through which the merger will be approved and as of July 3, 2014,
 - I. The Merger Announcement Text approved by the Capital Markets Board (CMB) on June 24, 2014 and containing all the details related to the Merger as announced in the weekly bulletin no 2014/18 of CMB dated, June 20, 2014,
 - II. The Merger Agreement,
 - III. The Merger Report,
 - IV. Expert Institution Report,
 - V. Financial reports for the last three years,
 - VI. Annual reports for the last three years,
 - VII. Independent audit reports for the last three years,
 - VIII. Interim financial reports.

have been disclosed in accordance with the relevant legislation and regulations and presented for the examination of the shareholders and other stakeholders at the Headquarters of the Company, at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No:65, Üsküdar/İstanbul, on the corporate website www.doganholding.com.tr and at the Headquarters of Doğan Yayın Holding A.Ş. located at Burhaniye Mahallesi, Kısıklı Caddesi, No:65, Üsküdar/İstanbul, on the corporate website of www.dyh.com.tr and through Public Disclosure Platform (PDP) of Central Registry Agency (www.kap.gov.tr); and the CMB approved "merger announcement" has been publicly disclosed in accordance with the relevant legislation and regulations through publishing on PDP (www.kap.gov.tr) and on the corporate websites of companies which are party to the merger (www.dyh.com.tr and www.doganholding.com.tr),

As also explained besides other matters related to the "Merger" in the Merger Announcement Text approved by the CMB, disclosed to the public, and made available for the examination of shareholders in places mentioned above;

- b) Pursuant to paragraph 6 of the article 29 of the Capital Markets Law no 6362 ("CML"), affirmative votes of two thirds of the shareholders with voting rights attending the General Assembly Meeting would be required regardless of the meeting quorum in order for the "Merger" to be accepted at the General Assembly Meeting; however, in case at least half of the shareholders with voting rights representing the capital are present at the General Assembly Meeting, the resolution would be made based on the majority of the shareholders with voting rights attending the General Assembly Meeting, Pursuant to the first paragraph of the article 436 of the TCC no 6102, the shareholders, who are parties to the merger, could cast votes at the General Assembly Meeting since it is considered that the "Merger" "would not bear personal results" pursuant to sub-clause (a) of the article 7 entitled "General Assembly Meetings during which Material Transactions will be Approved" in the "Communiqué on Common Principles for Material Transactions and the Exit Right" (II-23.1) of the Capital Market Board ("CMB"), which became effective after being published in the Official Gazette no 28861 and dated December 24, 2013,
- c) The "Merger" was considered among the material transactions listed in the article 23 entitled "Material Transactions of Companies" in the CML, therefore, pursuant to the article 24 of the CML entitled "Exit Right", our shareholders, who would attend the General Assembly Meeting during which the "Merger Agreement" and the "Merger" would be approved and who would cast negative votes and get their dissenting opinions entered in the minutes of the General Assembly Meeting,

would be entitled to exit by selling their shares to our Company within the scope of the "Communiqué on Merger and Spin-off Transactions" (II-23.2) and the "Communiqué on Common Principles for Material Transactions and the Exit Right" (II-23.1) of the Capital Markets Board,

- d) In case, following the General Assembly Meeting during which the "Merger" would be submitted for the approval, our shareholders, who would cast negative votes during the General Assembly Meeting and get their dissenting opinions entered in the minutes of the General Assembly Meeting, exercise their exit rights by delivering their shares to the brokerage firm to be exclusively assigned to manage this process by our Company within the period specified for the exercise of such exit rights and within the framework of the process announced concerning the exercise of exit rights disclosed to the public and in line with the general provisions; pursuant to the provisions of the article 24 of the CML entitled the "Exit Right", and of the article 10 entitled the "Price for Exercising the Exit Right" in the Communiqué no II-23.1 of the CMB; the "price for exercising the exit right" for each share of our Company with a nominal value of 1 Turkish Lira would be **0.67 Turkish Lira**,
- e) Within the framework of the provisions of paragraph 6 of the article 9 entitled the "Exercise of the Exit Right" in the Communiqué no II-23.1 of the CMB, the exercise of the "Exit Right" would start within no later than 6 (six) business days starting with the date of the General Assembly Meeting during which the "Merger" would be submitted for the approval and the period for exercising "exit rights" would be maximum 10 (ten) business days,
- f) Pursuant to paragraph 9 of the article 9 entitled the "Exercise of the Exit Right" in the Communiqué no II-23.1 of the CMB; our shareholders would be obliged to exercise the "exit right" for all the shares they hold,
- g) Pursuant to paragraph 7 of the article 9 entitled the "Exercise of the Exit Right" in the Communiqué no II-23.1 of the CMB; our shareholders, who would exercise their "exit rights" would realize the sales transaction by delivering their shares subject to the "exit right" to the brokerage firm that would carry out the purchasing transactions on behalf of our Company, within the framework of the process announced concerning the exercise of exit rights and in line with the general provisions; the prices of the shares of our shareholders, who would apply to the brokerage firm to exercise their "exit rights" would be paid by no later than the business day following the date of the sales,
- h) In case the Merger is rejected at the General Assembly Meeting, the exit right would not arise,
- i) In addition, depending on the acceptance as is, acceptance by amendment, or rejection of the proposal submitted by the Board of Directors for introducing an "upper limit" in the exercise of the "exit right", provided that such "upper limit" is limited to 1% (24,500,000 shares) of our issued capital in the amount of 2,450,000,000 Turkish Liras within the framework of the provisions of paragraph 5 of the article 9 entitled the "Exercise of the Exit Right" in the Communiqué no II-23.1 of the CMB, whether or not the "Merger" would be realized would be submitted for the approval of the General Assembly again under item 6 of the Agenda,
- j) The amount of the capital increase to be realized in our Country because of the "Merger" and the amount of the issued capital to be reached following the such capital increase could need to be revised depending on the "exit rights" to be exercised by the shareholders of Doğan Yayın Holding A.Ş. who would attend the General Assembly Meeting of Doğan Yayın Holding A.Ş., which would be merged under the umbrella of our Company through all its assets and liabilities being taken over by our Company as a whole, cast negative votes, and get their dissenting opinions entered in the minutes of the General Assembly Meeting.

4. In line with paragraph 5 of the article 9 of the "Communiqué on Common Principles for Material Transactions and the Exit Right" (II-23.1) of the Capital Markets Board, Board Resolution on the proposal of the Board of Directors, dated 03.07.2014, for introducing an "upper limit" in the exercise of the "exit right" by the shareholders, who cast negative votes for the "Merger Agreement" and the "Merger Transaction", which would be discussed under item 5 of the agenda, and get their dissenting opinions entered in the minutes of the General Assembly Meeting, provided that such "upper limit" is limited to 1% (24,500,000

shares) of our issued capital in the amount of 2,450,000,000 Turkish Liras, has been read by the Meeting Chairman and the proposal has been opened for discussion. It has been announced that the floor would be recognized by turns for shareholders who wish to state opinion or ask a question regarding the proposal. Nobody requested the floor. Board of Directors' proposal which suggests an "upper limit" in exercising the exit right has been voted and the proposal has been adopted with the majority vote all electronically casted where 440 (four hundred and forty) negative votes in response to 1,981,695,092.705 (one billion nine hundred and eighty one million six hundred and ninety five thousand and ninety two (.) seven hundred five) affirmative votes. It has been seen that Orhun Nihat Göncü had a dissenting opinion and this was recorded in the minutes.

5. The "Merger Agreement" prepared by our Board of Directors, together with the merger report and the "Merger" transaction within the scope of the merger to be realized under our Company through all assets and liabilities of Doğan Yayın Holding A.Ş., registered under trade register number 172165 at the İstanbul Trade Registry Office with an issued capital of TRY 2,428,550,000.-, being "taken over" as a whole by our Company and its dissolution without liquidation pursuant to article 134 and relevant subsequent articles of the Turkish Commercial Code no. 6102; articles 19 and 20 of the Corporate Tax Law no 5520, and since both Companies constituting the parties to the "Merger" transactions are subject to the Capital Markets Law no 6362, and their shares are offered to public and being traded at Borsa İstanbul A.Ş. (stock exchange), articles 23 and 24 and other relevant provisions of the Capital Markets Law, the "Communiqué on Merger and Spin-off Transactions" (II-23.2) of the Capital Market Board, which became effective after being published in the Official Gazette no 28865 and dated December 28, 2013 and the "Communiqué on Common Principles for Material Transactions and the Exit Right" (II-23.1) of the Capital Markets Board, which became effective after being published in the Official Gazette no 28861 and dated December 24, 2013, and the provisions of other relevant legislation, has been opened for discussion in the General Assembly. Meeting Chairman has informed the General Assembly that the financial statements and footnotes of the annual consolidated financial report of our Company for the accounting period of 01.01.2013-31.12.2013, which was approved at the Ordinary General Assembly meeting dated 31.03.2014, have been based upon for the merger and merger transaction accounts.

Meeting Chairman stated that he would first give the floor to shareholders who wish to ask a question and then the shareholders who wish to state their opinion would be recognized for the floor by turns, following the Company management's answer to the preceding questions. Nobody requested the floor.

"Merger Agreement" and the "Merger", together with Merger Report, have been adopted with the majority vote all electronically casted 10 (ten) negative votes in response to 1,981,695,522.705 (one billion nine hundred eighty one million six hundred and ninety five thousand and five hundred seventy five) affirmative votes. Meeting Chairman ascertained that there were no dissenting opinion neither electronically nor physically raised and recorded in the minutes.

6. Meeting Chairman stated that there were 10 negative votes under the 5th agenda item and there were no dissenting opinion and as per the same agenda item, the number of shares (voting rights) of the shareholders who casted negative votes does not exceed the "Upper Limit", which was decided under the 4th agenda item and therefore, no voting is necessary under this agenda item and with the approval of the Ministry Representative, next agenda item was moved.

7. Meeting Chairman stated that the Company was applied to the Capital Markets Board for the amendment of the articles 7 of the Articles of Association titled "Registered and Issued Capital" and the article 8, titled "Issuance of Shares". Capital Markets Board, with its letter on 25.06.2014, approved only the amendment of article 8 and removed the article 7 from the coverage of amendment to discuss its situation after the capital increase amount is determined, by saying that "Amendment of the article 7 of the Articles of Association will be approved after the capital increase amount is determined." Therefore, as approved with the letter of Capital Markets Board of 25.06.2014, No.29833736-105.01.03.01-1318/6529 and with the letter of the Ministry of Customs and Trade, Directorate General of Internal Trade, dated 01.07.2014 and No.67300147/431.02, it was decided to amend the article 8 of the Articles of Association of our Company, titled "the Issuance of Shares", in line with the annexed text of "Amendment of Articles of Association" with 1,981,695,522.705 (one billion nine hundred eighty one million and six hundred ninety five thousand and five hundred twenty two (.) seven hundred and five) affirmative votes in response to 10 (ten) negative votes.

As there were no other issues to be discussed on the agenda; the Chairman of the Meeting has concluded the meeting.

These minutes, prepared in the meeting place, have been read and signed.07 August 2014, 11:43

MINISTRY REPRESENTATIVE
TUNCAY ÇALIŞKAN

CHAIRMAN
EREM TURGUT YÜCEL

VOTE COLLECTOR
SERKAN TOPÇU

CLERK
YASEMİN YATMAZ EKİCİLER

REPUBLIC OF TURKEY
MINISTRY OF CUSTOMS AND COMMERCE
DIRECTORATE GENERAL OF INTERNAL TRADE

ISSUE OF SHARES	ISSUE OF SHARES
Article 8: The shares shall be issued by a resolution of the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the Capital Markets Legislation. Resolutions of the Board of Directors in relation to issuing shares over the nominal value and restricting the shareholders' right to buy new shares in partial or in full are announced within the principles stipulated by the Capital Markets Board. This power to restrict the shareholders' right to buy new shares cannot be exercised toward creating inequalities among shareholders. In any event of capital increase, non-paid up shares will be distributed among the existing shares at the time of increase.	Article 8: The shares shall be issued by a resolution of the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the Capital Markets Legislation. Resolutions of the Board of Directors in relation to issuing shares over or under the nominal value and restricting the shareholders' right to buy new shares in partial or in full are announced within the principles stipulated by the Capital Markets Board. This power to restrict the shareholders' right to buy new shares cannot be exercised toward creating inequalities among shareholders. In any event of capital increase, non-paid up shares will be distributed among the existing shares at the time of increase.