

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

INFORMATION DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING DATED 20 MARCH 2019 RELATED TO THE 2018 ACTIVITIES

INTRODUCTION

The Ordinary General Assembly Meeting of our Company for the January 01 – December 31 2018 accounting period will be held on **March 20, 2019, Wednesday at 13:00 p.m., at the Head Office in Burhaniye Mahallesi Kısıklı Caddesi No: 65 34676 Üsküdar / İstanbul**, in order to negotiate and resolve the matters on the agenda.

All documents including Annual Report of the Board of Directors, Financial Statements and footnotes (together with "Financial Report"), Opinion of the Independent Audit Company, Proposal of the Board of Directors regarding dividend distribution, Proposal of the Board of Directors regarding share buyback ("Share Buyback Program"), Corporate Governance Compliance Report, updated Company Policies, Information regarding Independent Board Members, General Assembly Information Document General Assembly Participation Procedure and Corporate Governance Compliance Report including Sample Power of Attorney Form along with informative notes covering explanations needed as per Corporate Governance Communiqué of the Capital Markets Board (II-17.1) for the January 01 – December 31 2018 accounting period, shall be made ready for examination and use of the shareholders three weeks before the date of the general assembly meeting at the Company Headquarter, on the corporate web site of Doğan Holding at the address of www.doganholding.com.tr and at the Electronic General Assembly System ("e-GKS") of Central Registry Agency ("CRA").

PROCEDURES FOR ATTENDING THE GENERAL ASSEMBLY

As per Article #1527 of the Turkish Commercial Code ("TCC") #6102, shareholders may either participate the General Assembly Meeting personally to cast their votes or do the same in the electronic environment via **Central Registry Agency's ("CRA") Electronic General Assembly System ("e-GKS")**. **Those shareholders or their proxies** who may choose to participate the meeting in the electronic environment must have **Electronic Signature Certificates**.

Shareholders who have "electronic signature certificates" and wish to participate the Ordinary General Assembly Meeting in the electronic environment shall complete their procedures in due accordance with "the Regulation for General Assembly Meetings Organized in the Electronic Environment by Incorporated Companies" published in the Official Gazette of August 28, 2012 date and 28395 number and "the Communiqué for Electronic General Assembly Meetings of Incorporated Companies" published in the Official Gazette of August 29, 2012 date and 28396 number. **Otherwise, they are not allowed to participate the Ordinary General Assembly Meeting in the electronic environment.** Shareholders may obtain information on participating general assembly meetings in the electronic environment from CRA and/or CRA's web site at the address of "www.mkk.com.tr".

Pursuant to paragraph 4 of Article 415 of the TCC #6102, and paragraph 1 of the Article 30 of the Capital Markets Law ("CML"), the right to attend the general assembly and to cast vote is not linked to the condition of the storage of shares. **Accordingly, in case our shareholders wish to attend the Ordinary General Assembly Meeting, they do not need to block their shares.**

The shareholders whose names are on the attendees list prepared taking into account the "shareholders list" obtained from CRA may attend the Ordinary General Assembly Meeting. The mentioned list shall be used to check whether the persons at the meeting hall in person, attending the Ordinary General Assembly Meeting are indeed shareholders or representatives thereof.

The shareholders who cannot attend the Ordinary General Assembly Meeting in person must issue their powers of attorney as per the following sample, in order to exercise their voting rights through proxies, provided that the rights and obligations of the shareholders who will attend via electronic means are reserved, and to fulfill the other issues stipulated in Capital Markets Board ("CMB") II - 30.1, "the Communiqué on Casting Votes by Proxy, and Collecting Powers of Attorney via Invitation", which has become effective upon being published in the Official Gazette of 24.12.2013, no. 28861, and to submit them to our Company after the signatures are notarized. The sample of the power of attorney can be obtained from our Headquarter or from the corporate website of our Company at the address of

www.doganholding.com.tr. If the authorization has been done through the e-GKS, the name and the surname of the power of attorney holder (representative) must be found in the list obtained from the CRA. If the authorization has not been made through the e-GKS, a power of attorney in line with the legislation should be presented. A proxy who has been assigned via electronic means through e-GKS is not required to submit a power of attorney. **Powers of attorney which are not compliant with the sample of power of attorney, which is required with the Communiqué II - 30.1 of the CMB, and which is appended (ANNEX/I) shall absolutely not be accepted due to our legal responsibility.**

As per Article 19 of the Articles of the Association;

Following principles shall be applied in the General Assembly meetings:

a) Way of Invitation: *General Assemblies convene ordinarily or extraordinarily. In respect of the call to the meetings, the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the provisions of the other relevant legislation in force shall apply.*

Announcements pertaining to the general assembly meetings shall be made minimum three weeks prior to the general assembly meeting through the procedures stipulated by legislation as well as through any means of communication, including the electronic media, in order to ensure that as many shareholders as possible are reached. Notifications and statements in accordance with the legislation and the notifications and statements in accordance with the Capital Markets Law, the regulations of the Capital Markets Board and the provisions of the other relevant legislation in force shall also be included in the website of the Company, together with the call to the general assembly meeting.

b) Time of the Meeting: *Ordinary General Assembly shall convene minimum once a year. Matters to be negotiated in accordance with the agenda shall be reviewed and resolved in these meetings. Extraordinary General Assembly shall convene and pass the required resolutions under circumstances and at any time required by the Company business, according to the provisions of the Turkish Commercial Code, Capital Markets Law, and the regulations of the Capital Markets Board and the provisions of these Articles of Association.*

c) Venue of the Meeting: *General assembly meetings shall be held at the company headquarter or at another suitable location within the city of the company headquarter upon the resolution of the Board of Directors.*

d) Representation: *During the general assembly meetings shareholders may have themselves represented by proxies who may or may not be shareholders.*

In respect to voting by proxy, the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board, the provisions of the other relevant legislation in force shall apply.

e) Attendance to the Meeting: *In principle managing members of the Board of Directors, at least one member of the Board of Directors and an officer from the Independent Audit Company should attend the General Assembly meetings; also those who have responsibilities in relation to the matter on the agenda and who have to make statements should attend the meetings. If the persons, except for those who have to attend the meeting by law have not attended the meeting, excuses of the said people are notified to the General Assembly by the Chairman.*

Shareholders may attend the general assembly meetings in compliance with the Turkish Commercial Code, the Capital Markets Law, the regulations of the Capital Markets Board and the Central Registry Agency as well as the provisions of the other relevant legislation in force. Shareholders and/or their proxies without an entry certificate in accordance with the relative legislation may not attend the meeting and take floor and/or vote.

f) Chairmanship Committee: *General Assembly meetings shall be conducted by a chairman, being a shareholder or not, who is elected by the General Assembly. Chairman determines the clerk and if deems necessary the vote collector and constitute the chairmanship. A vice chairman shall be elected when deemed necessary.*

- g) Representative of the Ministry:** *The Turkish Commercial Code, regulations of the relevant Ministry and other provisions of the legislation shall apply in both ordinary and extraordinary general assembly meetings regarding the Representative of the Ministry of Customs and Trade.*
- h) Voting Right and Its Exercise:** *Each share has one voting right in General Assembly meetings. Voting in General Assemblies, where physical attendance is required, shall be made by raising hands. However, it is mandatory to make a secret voting upon the request of 1/20 of the shareholders represented in the meeting. In the cases when the usufruct right and the right of disposition of a stock belongs to different persons, they may agree between themselves and get themselves represented in the way they deem proper. In case of disagreement, the person who has the usufruct right shall have the right of attending and voting in General Assembly meetings.*
- i) Meeting and Resolution Quorum:** *Provisions of the Turkish Commercial Code and the Capital Markets Law shall apply in terms of meeting and resolution quorum in General Assembly meetings of the Company.*
- j) Internal Directive:** *Board of Directors shall issue an internal directive and submit for the approval of General Assembly regarding the rules in relation to the principles and procedures of General Assembly's operations in compliance with the Turkish Commercial Code and the regulations and communiqué introduced within the framework of this Law. Internal Directive approved by the General Assembly shall be registered at the Trade Registry and announced.*
- k) Attendance to General Assembly meeting in Electronic Environment:** *Shareholders who are entitled to participate in the general assembly meetings of the Company may attend those meetings via electronic environment pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up Electronic General Assembly Meeting System that shall allow the persons entitled to participate and vote in these meetings via electronic environment within the framework of the legislation in force or may purchase services of systems created for such purpose. In the all general assembly meetings to be held, it is ensured that the entitled persons and their proxies use their rights over the system that has been set up as per this provision of the Company's articles of association.*

TOTAL NUMBER OF SHARES AND VOTING RIGHTS REFLECTING THE PARTNERSHIP STRUCTURE OF THE ENTIRE COMPANY; PRIVILEGED SHARES AND NUMBER OF SHARES AND VOTING RIGHTS REPRESENTING EACH PRIVILEGED SHARE GROUP

- **The Partnership Structure of the Company:**

Commercial Title/Name and Last Name of the Shareholder	Share in the Capital (Turkish Liras)	Share in the Capital (%)
Adilbey Holding A.Ş.	1,299,679,019.43	49.66
Doğan Family	378,626,524.49	14.41
Portion Traded in the BIST and Other Shareholders	938,632,744.08	35.87
TOTAL	2,616,938,288.00	100.00

- **Total Number of Shares Representing the Partnership Structure of the Company:**

2,616,938,288 shares (The company has bought back totally 3,200,000 shares at the previous periods)

- **Total Voting Rights Representing the Partnership Structure of the Company:**

2,616,938,288 shares (The company has bought back totally 3,200,000 shares at the previous periods)

- **Privileged Shares :**

NONE

AGENDA OF THE GENERAL ASSEMBLY AND THE RELEVANT EXPLANATIONS

Our explanations related to the Agenda of the General Assembly are as below:

AGENDA

1. Opening and election of the Meeting Board

Rationale : The President and Members of the Chair to govern the general assembly within the framework of the provisions of the Turkish Commercial Code ("TCC") and the "Regulation on the General Assembly Meetings of the Incorporated Companies and Representative of the Ministry of Customs and Trade to attend these Meetings" ("Regulation") shall be elected.

2. Authorization of the Meeting Board to sign the minutes of the meeting

Rationale : The General Assembly will authorize the Meeting Chairman to sign the minutes of the general assembly.

3. Pursuant to the Article 363 of the Turkish Commercial Code, presenting for the approval of the shareholders', the assignment of Çağlar Göğüş to the Board of Directors in order to complete the term of office of Yağmur Şatana who has resigned from the Board of Directors

Rationale : Pursuant to the Article 363 of the Turkish Commercial Code assignment of Çağlar Göğüş to the Board of Directors in order to complete the term of office of Yağmur Şatana who has resigned from the Board of Directors will be presented for the approval of the shareholders'.

4. Reading, discussion and approval of the Annual Report of the Board of Directors for the January 01 – December 31 2018 accounting period

Rationale : Annual Report of the Board of Directors, for the January 01 – December 31 2018 accounting period in accordance with the provisions of the TCC and the Regulation will be read, discussed and submitted for the approval of the General Assembly (These documents can be received from the headquarter of the Company, can be reached from Public Disclosure Platform ("PDP") (www.kap.org.tr), the Electronic General Assembly System ("e-GKS") of Central Registry Agency ("CRA") and from our corporate website at the address of www.doganholding.com.tr)

5. Reading, discussion and approval of the Opinion of the Independent Audit Company for the January 01 – December 31 2018 accounting period

Rationale : Opinion of the Independent Audit Company for the January 01 – December 31 2018 accounting period in accordance with the provisions of the TCC and the Regulation will be read, discussed and submitted for the approval of the General Assembly (These documents can be received from the headquarter of the Company, can be reached from PDP (www.kap.org.tr), the e-GKS of CRA and from our corporate website at the address of www.doganholding.com.tr)

6. Reading, discussion and approval of the Financial Statements for the January 01 – December 31 2018 accounting period

Rationale : Financial Statements for the January 01 – December 31 2018 accounting period in accordance with the provisions of the TCC and the Regulation will be read, discussed and submitted for the approval of the General Assembly (These documents can be received from the headquarter of the Company, can be reached from PDP (www.kap.org.tr), the e-GKS of CRA and from our corporate website at the address of www.doganholding.com.tr).

7. Acquittal of the members of the Board and Senior Executives for the activities, transactions and accounts for the January 01 – December 31 2018 accounting period

Rationale : As per the provisions of TCC, and the Regulation the acquittal of the members of Board of Directors and Senior Executives for their activities, transactions and accounts for the January 01 – December 31 2018 accounting period will be presented for the approval of the General Assembly.

8. Reading, discussion and approval of the updated "Dividend Distribution Policy" of the Company

Rationale : As per the Corporate Governance Communique (II-17.1) of the CMB, current "Dividend Distribution Policy" that attached enclosed (ANNEX 4), will be proposed to updated pursuant to the current conditions. Updated "Dividend Distribution Policy" will be presented for the approval of the General Assembly.

9. Reading, discussion and approval of the proposal of the Board of Directors regarding the dividend distribution for the January 01 – December 31 2018 accounting period

Rationale : Our Board of Directors made a meeting on January 22, 2019 (resolution number 2019/10); and has resolved unanimously that

Taking into account the Turkish Commercial Code ("TCC"), Capital Market Legislation and Capital Market Board ("CMB") Regulations, provisions of Corporate Tax, Income Tax and other legislation, as well as the relevant provisions of the Articles of Association of our Company, and the "Dividend Distribution Policy" that we have publicly announced:

It has been resolved that

In line with the provisions of II-14.1, "Communique on the Principles of Financial Reporting in the Capital Markets", of the CMB, and as per the independently audited and consolidated financial statements of the accounting term of 01.01.2018-31.12.2018 prepared in compliance with the Turkish Accounting System ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Institute ("KGK"), that a "Net Profit for the Period" of 3,633,096,000,- Turkish Liras has resulted when the "Deferred Tax Income", "Tax Expense for the Period", "Net Loss from Discontinued Operations", and "Non-Controlling Interests Outside the Equity Holders of The Parent Company" are considered all together,

and that a "Net Distributable Profit for the Period" of 2,983,377,657.69 Turkish Liras has been calculated after deducting the "Accumulated Losses" of 194,292,279.80 Turkish Liras calculated as per the "Dividend Distribution Guide" announced in the CMB Weekly Bulletin of 27.01.2014, no. 2014/2 and deducting the "Venture Capital Fund" of 26,612,140.33 Turkish Liras, and adding the "Donations" of 11,194,510,-Turkish Liras made in 2018 to/from the balance after setting aside "General Legal Reserves" totaling 1,400,638.96 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC, after the "Subsidiary Share Sales Profit" of 438,607,793.22 Turkish Liras, which will not be included in the net distributable profit for the period tax base by being allocated into the "special funds" in the liabilities, and subjected to an exemption, is deducted;

it has been observed that

Within the scope of the Tax Legislation, and according to the Legal Accounting Records ("Legal Accounting Records") for the 01.01.2018 - 31.12.2018 accounting period kept as per the Uniform Accounting Plan ("General Decree for the Implementation of the Accounting System") issued by the T.R. Ministry of Finance, a "Net Profit for the Period" of 466,620,572.51 Turkish Liras has occurred in the accounting period of 01.01.2018 - 31.12.2018; that a "Net Distributable Profit for the Period" tax base has not occurred after setting a "Venture Capital Fund" of 26,612,140.33 Turkish Liras from the balance after deducting a "Subsidiary Share Sales Profit" of 438,607,793.22 Turkish Liras which will not be included in the net distributable profit for the period tax base by being allocated into the "special funds" in the liabilities, and subjected to an exemption and after setting aside "General Legal Reserves" totaling 1,400,638.96 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC.

Accordingly, it is understood that there is no need to allocate "General Legal Reserves" pursuant to paragraph (4) of Article 519 of the TCC, and it has been resolved to make a "cash" dividend distribution totaling 261,693,828.80 Turkish Liras ("gross"), 222,439,754.48 Turkish Liras ("net"), i.e., 10% gross, 8.50% net of the "Issued Capital" from the "Extraordinary Reserves" set forth in the Legal Accounting Records, and to start the dividend distribution latest on 22.04.2019,

that within the scope of the CMB and KGK regulations, the profits not being distributed and totaling 2,904,781,598.69 Turkish Liras after the above mentioned legal and special reserves are allocated as per the consolidated financial statements prepared in compliance with the TMS and the TFRS be taken into the "Retained earnings or accumulated losses" account, that the "General Legal Reserve" amount approved during the Ordinary General Assembly Meeting of 30.03.2018 erroneously as 2,465,734.41 Turkish Liras be corrected as 2,278,677.85 Turkish Liras,

and that these issues are to be submitted together for the approval of the General Assembly.

10. Determination of the number of members and term of office of the Board of Directors and election of the board members accordingly

Rationale : In accordance with the provisions of TCC and the Regulation, the General Assembly will assign the members of the Board of Directors.

According to the 12th article of the Articles of Association;

"The Company is managed and represented by the Board of Directors composed of minimum 6 and maximum 12 members that will be elected by the General Assembly. The members of the Board, with the ratio or amount set by Capital Markets Board, are selected among candidates who have independent member qualities. Determination, presentation, numbers, qualities, election, deposition and/or dismissal of the independent members of the Board, shall be in accordance with Capital Markets Law, Capital Markets Board regulations and other relevant legislations.

As a principle, Members of the Board are elected among individuals who have the basic knowledge on the legal procedures regulating the actions and transactions regarding the area of activities of the Company, the training and experience on the management of the Company, the ability to interpret financial tables and reports and preferably an academic education.

Majority of the Board of Directors constitute of the members who do not take over duties in the execution.

The members of the Board of Directors are elected for a maximum office term of 3 years. If duty period is not clearly mentioned in the resolution of the election of the General Assembly, it shall be deemed that the election is made for 1 year.

If any Member of the Board position is vacated for any reason, a person with the required qualities shall be elected by the Board of Directors to be presented for the approval of the next General Assembly. Such person shall complete the duration of the person, for whom he was elected for, if his membership is approved by the General Assembly.

A Member of the Board of Directors that is a legal entity may change the person registered on its behalf at any time.

If deemed necessary by the General Assembly, the Board of Directors may replace its members at any time"

As per the resolution of our Board of Directors dated February 22, 2019 and numbered 2019/13, disclosed to the public via PDP on February 25, 2019, Hacı Ahmet Kılıçoğlu, Ahmet Vural Akışık and Hüseyin Faik Açıkalin have been accepted as candidates for independent board members. The curriculum vitae of the above mentioned candidates for board members can be found appended (ANNEX 2).

11. Without voting and resolving during the General Assembly, informing the shareholders about the payments, making within the scope of the current "Remuneration Policy" established for the members of the Board of Directors and senior executives

Rationale : Information is presented to the General Assembly about the payments, making within the scope of the "Remuneration Policy" (ANNEX 3) determined for the members of the Board of Directors as per the Corporate Governance Communique of the CMB.

12. Determination of the remuneration of the members of the Board of Directors

Rationale : In compliance with the provisions of the TCC and the Regulation, the General Assembly shall determine the remuneration to be paid to the members of the Board of Directors.

According to the 17th article of the Articles of Association;

Resolutions in relation to remuneration, allowance, dividends from annual profits, bonus, and premium of the Members of the Board of Directors shall be determined by the General Assembly. Remuneration of the members of the Board of Directors may differ on the basis of the duties, powers and responsibilities undertaken in the Board of Directors.

The Capital Markets Law, the regulations of the Capital Markets Board, and the provisions of the other relevant legislation in effect shall be complied with in determining the financial rights to be provided to the independent Members of the Board of Directors’.

The Board of Directors shall determine whether the committee chairman and members will be paid any remuneration for the tasks they have undertaken in the committees, and if they will be determined, the amount, and the terms and conditions, in the resolution for forming the relevant committee.

13. Reading, discussion and approval of the updated "Donation and Aid Policy" of the Company

Rationale : As per the Corporate Governance Communique (II-17.1) of the CMB, current "Donations and Aid Policy" that attached enclosed (ANNEX 5), will be proposed to updated pursuant to the current conditions. Updated "Dividend Distribution Policy" will be presented for the approval of the General Assembly.

14. Without voting and resolving during the General Assembly, reading and informing the shareholders about the updated "Disclosure Policy" of the Company

Rationale : As per the Corporate Governance Communique (II-17.1) of the CMB, current "Disclosure Policy" that attached enclosed (ANNEX 6), will be proposed to updated pursuant to the current conditions. Updated "Disclosure Policy" will be presented for the approval of the General Assembly.

15. Discussion and approval of the Independent Audit Company, selected by the Board of Directors pursuant to the regulations of the Capital Markets Board and the Turkish Commercial Code

Rationale : In line with the provisions of TCC and CML, the selection of the Independent Audit Company by the Board of Directors shall be presented for the approval of the General Assembly.

At the meeting dated February 22, 2019 and numbered 2019/14, our Board of Directors has resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of PricewaterhouseCoopers) as the independent audit firm, and to submit such appointment for the approval of the General Assembly, with the affirmative opinion of the Audit Committee, and in compliance with the TCC, the CML, and the Decree No 660, as well as the principles set forth as per the secondary legislation in effect within this scope, for the independent audit of the financial statements of 2019 accounting period of our company, as well as carrying out the other relevant activities.

16. Within the framework of the Articles of Association, discussing and submitting for the approval of defining a maximum amount for donations and aids to be made until the Ordinary General Assembly meeting where activities and accounts for the January 01 – December 31 2019 accounting period will be evaluated and authorizing the Board of Directors accordingly

Rationale : Our Board of Directors has resolved on 22.02.2019 that the issues of the "upper limit" of the amount of donations and aids that can be made during the January 1, 2019 – December 31, 2019 accounting period being set as %0.1 (1 per mil) of the "Total Assets" of the Company calculated according to the Consolidated Financial Report for the January 1, 2018 – December 31, 2018 accounting period, which has been prepared within the scope of the II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" of the Capital Markets Board ("CMB") and in compliance with the Turkish Accounting Standards ("TAS") and the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Authority ("KGK"), and

which has been independently audited, as per the Articles of Association of the Company, and that the Board of Directors being authorized to make donations and aids up to the specified upper limit as per the Articles of Association of the Company be submitted for the approval of the general assembly during the general assembly meeting.

17. Reading, discussion and approval of the "Share Buyback Program" of the Company to buyback its shares, within the scope of the II-22.1 "Buyback Shares Communiqué" ("Communiqué") of the Capital Markets Board, Turkish Commercial Code and the relevant regulations of the Capital Markets Law.

Rationale : At the BoD Meeting dated February 22, 2019 and numbered 2019/11;

It has been resolved to present for the approval of the General Assembly regarding the "Share Buyback Program" of the Company to buyback its shares, within the scope of the II-22.1 "Buyback Shares Communiqué" ("Communiqué") of the Capital Markets Board, Turkish Commercial Code and the relevant regulations of the Capital Markets Law.

(The abovementioned "Share Buyback Program" can be received from the headquarter of the Company and from the corporate website at the address of www.doganholding.com.tr)

18. Discussing and submitting for the approval of the authorization of the Board of Directors to issue capital market instruments (including warrants) of indebtedness and determining the conditions of the issuance thereof up to the amount permitted by the relevant legislation, Turkish Commercial Code, Capital Markets Law and the Capital Markets Legislation, by the permission of the Capital Markets Board, until the ordinary general assembly meeting that will convene in order to review the operations and accounts for the January 01 – December 31 2019 accounting period

Rationale : The need for the use of alternative financing instruments may always arise in order to act swiftly when necessary for effective and efficient capital management.

Therefore, even though there are no resolutions made as of the present, the matters of issuing capital market instruments expressing indebtedness to the extent allowed by the TCC, the CML, and the additional legislation, and authorizing the Board of Directors for setting the conditions of such issuance, with the permission of the CMB, and as per Article 11 of the Articles of Association in 2018, are being submitted for the approval of the General Assembly

If this authority is granted by the General Assembly, our Company will have more capabilities in terms of providing financing.

19. In line with the Articles of Association, discussing and submitting for the approval of the authorization of the Board of Directors to distribute advance dividend for the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation and the other relevant legislations

Rationale : Within the scope of Article 22 of the Articles of Association,

"Board of Directors, provided that it is authorized by the General Assembly, may distribute advance dividend, in accordance with the Capital Markets Law Article 20 and relevant Capital Markets Board regulations"

Authorizing the Board of Directors for giving advance dividend for the amount permitted by the TCC, the CML, Capital Markets Legislation, and the relevant legislation, and for determining the time and the conditions will be submitted for the approval of the shareholders.

20. Requesting shareholders' approval for authorizing the Members of the Board of Directors for carrying out the jobs and procedures mentioned in articles 395 and 396 of the Turkish Commercial Code

Rationale : Requesting shareholders' approval for authorizing the members of the Board of Directors to carry out the jobs listed in the articles 396 'Non-competition' and 395 'Prohibition of Doing Business with and Borrowing from the Company' of the Turkish Commercial Code

21. Without voting and resolving during the General Assembly; giving information to shareholders about any important transactions/procedures that may create conflict of interest with the partnership or affiliates and/or about a transaction of commercial nature made on personal account or on behalf of any others that is listed in the commercial activities of the partnership or of its affiliates or participating a different partnership that is engaged with the same type of commercial activities with a title of unlimited partner by shareholders who control

management, Members of the Board of Directors, executives with management responsibilities, and their spouses and relatives either by blood or marriage

Rationale : According to the Communiqué of Corporate Governance of the Capital Markets Board (II-17.1); shareholders shall be informed that no important transactions/procedures that may create conflict of interest with the partnership or affiliates and/or about a transaction of commercial nature made on personal account or on behalf of any others that is listed in the commercial activities of the partnership or of its affiliates or participating a different partnership that is engaged with the same type of commercial activities with a title of unlimited partner by shareholders who control management, Members of the Board of Directors, executives with management responsibilities, and their spouses and relatives either by blood or marriage. According to this, shareholders who control management, Members of the Board of Directors, executives with management responsibilities, and their spouses and relatives either by blood or marriage have not performed any transactions/procedures that may create conflict of interest with the partnership or affiliates and/or may be deemed as a transaction of commercial nature made on personal account or on behalf of any others that is listed in the commercial activities of the partnership or of its affiliates or participating a different partnership that is engaged with the same type of commercial activities with a title of unlimited partner

22. Without voting and resolving during the General Assembly; giving information to shareholders about the donations of the Company to foundations, associations, public entities and institutions for social grants during the January 01 – December 31 2018 accounting period within the scope of the Capital Markets Legislation and the relevant regulations

Rationale : During the January 01 – December 31 2018 accounting period our company made a total donation of TL 11,194,510.

23. Without voting and resolving during the General Assembly; giving information to shareholders that no guarantees, pledges, mortgages or sureties have been given, or no income or benefits have been created on behalf of third parties

Rationale : According to the provisions of the Communiqué of Corporate Governance of the Capital Markets Board (II-17.1.), shareholders will be informed that no income or benefits have been created in connection with the guarantees, pledges, mortgages or sureties given on behalf of third parties.

ANNEXES:

- 1- Sample of Power of Attorney
- 2- CV of the Candidates for Independent Board Members
- 3- Remuneration Policy
- 4- Dividend Distribution Policy
- 5- Donation and Aid Policy
- 6- Disclosure Policy

POWER OF ATTORNEY
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

I hereby appoint, who is introduced in detail below, as my attorney being authorized to represent me in line with the following powers, to vote, to make proposals and sign any necessary documents at the ordinary general assembly meeting of Doğan Şirketler Grubu Holding A.Ş. regarding the January 01 – December 31 2018 accounting period to be held at Burhaniye Mahallesi Kısıklı Caddesi No: 65 34676 Üsküdar/İstanbul on Wednesday, March 20, 2019 at 13:00 p.m.

Attorney's (*):

Name and Surname/Commercial Title:

TR ID No/Tax No., Trade Registry and Number, MERSIS Number:

(* Equivalent information shall be submitted, if available, of the information requested for an attorney who is a foreign country citizen.

A) SCOPE OF THE POWER OF ATTORNEY

For the sections 1 and 2 below, one of the choices of (a), (b) or (c) shall be taken to define the scope of power of attorney.

1. About the subjects listed in the Agenda of the General Assembly;

- a) Attorney is authorized to vote in his/her own discretion.
b) Attorney is authorized to vote in line with the proposals of the partnership management.
c) Attorney is authorized to vote in line with the instructions explained in the table below.

Instructions:

In the event the shareholder chooses to vote as per choice (c), he/she will find the instructions with the relevant article and vote by marking one of the choices (accept or reject) given under the relevant agenda article, and if chooses to reject he/she will do so by adding his/her opposition remarks as the same shall be copied in the minutes of the General Assembly, if available.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening and election of the Meeting Board			
2. Authorization of the Meeting Board to sign the minutes of the meeting			
3. Pursuant to the Article 363 of the Turkish Commercial Code, presenting for the approval of the shareholders', the assignment of Çağlar Göğüş to the Board of Directors in order to complete the term of office of Yağmur Şatana who has resigned from the Board of Directors			
4. Reading, discussion and approval of the Annual Report of the Board of Directors for the January 01 – December 31 2018 accounting period			
5. Reading, discussion and approval of the Opinion of the Independent Audit Company for the January 01 – December 31 2018 accounting period			
6. Reading, discussion and approval of the Financial Statements for the January 01 – December 31 2018 accounting period			

7. Acquittal of the members of the Board and Senior Executives for the activities, transactions and accounts for the January 01 – December 31 2018 accounting period			
8. Reading, discussion and approval of the updated "Dividend Distribution Policy" of the Company			
9. Reading, discussion and approval of the proposal of the Board of Directors regarding the dividend distribution for the January 01 – December 31 2018 accounting period			
10. Determination of the number of members and term of office of the Board of Directors and election of the board members accordingly			
11. Without voting and resolving during the General Assembly, informing the shareholders about the payments, making within the scope of the current "Remuneration Policy" established for the members of the Board of Directors and senior executives			
12. Determination of the remuneration of the members of the Board of Directors			
13. Reading, discussion and approval of the updated "Donation and Aid Policy" of the Company			
14. Without voting and resolving during the General Assembly, reading and informing the shareholders about the updated "Disclosure Policy" of the Company			
15. Discussion and approval of the Independent Audit Company, selected by the Board of Directors pursuant to the regulations of the Capital Markets Board and the Turkish Commercial Code			
16. Within the framework of the Articles of Association, discussing and submitting for the approval of defining a maximum amount for donations and aids to be made until the Ordinary General Assembly meeting where activities and accounts for the January 01 – December 31 2019 accounting period will be evaluated and authorizing the Board of Directors accordingly			
17. Reading, discussion and approval of the "Share Buyback Program" of the Company to buyback its shares, within the scope of the II-22.1 "Buyback Shares Communiqué" ("Communiqué") of the Capital Markets Board, Turkish Commercial Code and the relevant regulations of the Capital Markets Law.			

<p>18. Discussing and submitting for the approval of the authorization of the Board of Directors to issue capital market instruments (including warrants) of indebtedness and determining the conditions of the issuance thereof up to the amount permitted by the relevant legislation, Turkish Commercial Code, Capital Markets Law and the Capital Markets Legislation, by the permission of the Capital Markets Board, until the ordinary general assembly meeting that will convene in order to review the operations and accounts for the January 01 – December 31 2019 accounting period</p>			
<p>19. In line with the Articles of Association, discussing and submitting for the approval of the authorization of the Board of Directors to distribute advance dividend for the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation and the other relevant legislations</p>			
<p>20. Requesting shareholders' approval for authorizing the Members of the Board of Directors for carrying out the jobs and procedures mentioned in articles 395 and 396 of the Turkish Commercial Code</p>			
<p>21. Without voting and resolving during the General Assembly; giving information to shareholders about any important transactions/procedures that may create conflict of interest with the partnership or affiliates and/or about a transaction of commercial nature made on personal account or on behalf of any others that is listed in the commercial activities of the partnership or of its affiliates or participating a different partnership that is engaged with the same type of commercial activities with a title of unlimited partner by shareholders who control management, Members of the Board of Directors, executives with management responsibilities, and their spouses and relatives either by blood or marriage</p>			
<p>22. Without voting and resolving during the General Assembly; giving information to shareholders about the donations of the Company to foundations, associations, public entities and institutions for social grants during the January 01 – December 31 2018 accounting period within the scope of the Capital Markets Legislation and the relevant regulations</p>			

23. Without voting and resolving during the General Assembly; giving information to shareholders that no guarantees, pledges, mortgages or sureties have been given, or no income or benefits have been created on behalf of third parties			
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No voting is necessary for informative articles.

If the minority has a separate draft resolution, this shall be separately mentioned to guarantee voting in representation.

2. Special instruction in relation with any other issues to be arisen during the General Assembly meeting and use of minority rights in particular:

- a) Attorney is authorized to vote in his/her own discretion.
- b) Attorney is not authorized to vote for these topics.
- c) Attorney is authorized to vote in line with the special instructions below.

SPECIAL INSTRUCTIONS: Special instructions, if any, given to the attorney by the shareholder are mentioned in this section.

B) The shareholder chooses one of the choices below to point out the shares that he/she prefers the attorney to represent for.

1. I herewith confirm that the shares of mine of which details are mentioned below shall be represented by my attorney.

- a) Group and Series:*
- b) Number/group:**
- c) Quantity-nominal value:
- ç) Whether it is a privilege voting share or not:
- d) Whether it is bearer or registered share certificate:
- e) Proportion of the share certificate(s) with the total shares/vote rights the shareholder has:

* Such information is not requested for those shares that are monitored on registries.

** Information regarding the group shall be given, if available, to replace the number for those shares that are monitored on registries.

2. I herewith confirm representation by the attorney of all my shares listed in the list of shareholders that are authorized to attend the general assembly issued by CRA a day before the date of the general assembly meeting.

SHAREHOLDER'S NAME/SURNAME or TITLE (*)

TR ID No/Tax No., Trade Registry and Number, MERSIS Number:

Address:

(*) Equivalent information shall be submitted, if available, of the information requested for a shareholder who is a foreign country citizen.

SIGNATURE

CV OF THE INDEPENDENT BOARD MEMBER CANDIDATES

Dr. Ahmet Vural Akışık

Upon completing his high school education at the Robert College in Istanbul, Dr. Vural Akışık finished his undergraduate study at the Department of Economics at the Middle East Technical University, before completing his MSc degree in mathematics at the same university. He completed his doctorate in mathematical statistics at the University of California, Berkeley.

He worked as an academician at the Middle East Technical University, and the University of California, Berkeley. After starting his professional career at Pamukbank, Akışık was appointed as the CEO of Interbank in 1984. In 1988, he was among the founding shareholders of the Turkish Merchant Bank, the first investment bank in Turkey, and he served as the Chairman and the CEO of the bank. In 1997, he was appointed as the CEO of Dışbank. In 2001, he was invited to serve as the chairman of the Public Banks Joint Board of Directors on a special mission to restructure the state banks. During the course of this task, he successfully completed the organisational and financial restructuring efforts, and returned to Dışbank to continue with his position as the Chairman. He also served as the Chairman of Petrol Ofisi, Executive Board Member and Vice President of Doğan Holding.

As of 28.02.2009, Dr. Akışık left his duty as the Vice Chairman of Doğan Şirketler Grubu Holding A.Ş., and furthermore in the past he has served as the Chairman of the Turkish-American Business Council; Member of the High Advisory Board of TÜSİAD; Board Member at Turkish Economic and Social Studies Foundation (TESEV); Member of the Board of Trustees of the Malatya Education Foundation, and the Founding Member of Istanbul Education Foundation.

Hacı Ahmet Kılıçoğlu

Born in 1956, Hacı Ahmet Kılıçoğlu received his BA in economy in 1977, and his MBA in 1978 at the University of Essex in the UK. He started his career at the Turkish Republic Ministry of Industry and Technology in 1979, and continued in 1980 as an assistant specialist at the Türkiye İş Bankası. Upon the completion of his military service, he worked at the private sector. Kılıçoğlu, who started working with Turk Eximbank in 1987, served as the General Manager and Member of the Board of Directors between 1998 and 2010, after working at various levels within the bank. Kılıçoğlu, who served as the Deputy Chairman with Denizbank Board of Directors in 2010, is currently a Member of the Board of Directors of various entities in the private sector.

Hüseyin Faik Açıkalın

After earning a BS degree in Business Administration from Middle East Technical University, Faik Açıkalın began his banking career in 1987 as a Management Trainee at Interbank. He subsequently worked in various positions including Internal Auditor, Relationship Manager, Branch Manager and Marketing Manager at Interbank, Marmarabank, Kentbank, Finansbank and Demirbank. In May 1998, he joined Dışbank (which was later renamed Fortis following its acquisition by the eponymous international finance group) as Executive Vice President. Later that year, he was appointed Chief Operating Officer (COO) responsible for the coordination and communication between the Board of Directors and business units. He also assumed the position as a Member of the Credit Committee. In June 1999, Açıkalın was appointed as Deputy CEO and member of the Board of Directors. In December 2000, he became CEO of Dışbank. Following the acquisition of the majority shares of Dışbank by Fortis in July 2005, he continued to serve as CEO of the bank when it was renamed Fortisbank and was appointed member of the Fortis Global Management Committee and Fortis Global Retail Management Team. In October 2007, he resigned from his duties at Fortisbank and became CEO at Turkey's largest newsprint media holding company, Doğan Gazetecilik. In April 2009, Açıkalın was appointed as Executive Director of Yapı Kredi's Board of Directors and was also appointed as Chairman of the Executive Committee. Serving as Yapı Kredi's CEO since May 2009, in addition to his current role, in 2010 Açıkalın was also appointed as CEO of Koç Financial Services. Also as of August 2011, Açıkalın became the President of Koç Holding's Banking and Insurance Group. At the same time, Açıkalın serves as Chairman of Yapı Kredi Malta, Yapı Kredi Invest, Yapı Kredi Leasing, Yapı Kredi Factoring, Yapı Kredi Bank Nederland, Yapı Kredi Bank Azerbaijan, Yapı Kredi Bank Moscow, Yapı Kredi Koray Real Estate Investment Trust, Koç Finance, as Vice Chairman of Banque de Commerce et de Placements S.A. and Allianz Yaşam ve Emeklilik and as Director of the Banks Association of Turkey. As of 2017 year-end Açıkalın left his duties at Koç Holding, YKB and its subsidiaries.

**DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.
REMUNERATION POLICY**

Unless our Board of Directors makes a decision contrariwise, duties of the "Remuneration Committee" are carried out by the **Corporate Governance Committee** as also stipulated by the Communiqué for Corporate Governance (II-17.1) ("Communiqué") of the Capital Markets Board.

A-General

In consideration of the market conditions and balanced implementations within Doğan Şirketler Grubu Holding A.Ş. ("Company"), the Company adopts principle of **"equal remuneration for equal jobs"**.

"Market trends" and **"performance evaluations"** are taken into account in defining the remuneration levels and updating the same.

Annual salary raises are reflected to salaries of employees in the rates and in time periods deemed required by the employer upon approval of the **Chairman of the Executive Board**.

All employees are allowed, in addition to salaries, some **"auxiliary benefit packages"** in line with their positions.

Senior executives and other personnel who engage in management may gain additional **"premiums"** or **"rewarding"** depending on their performances.

Meetings are organized with the personnel for giving information and taking their opinions about various subjects including the financial status of the Company, remunerations, careers, training and health.

All staff is announced about their job descriptions and distribution along with performance and rewarding criteria. Productivity is taken into consideration in defining the remuneration and other benefits to the staff. Company may make plans of gaining shares by the personnel.

B-Corporate Governance Committee

Corporate Governance Committee;

- a) defines and monitors the principles, criteria and applications, by taking into consideration of the long term targets of the Company, of remuneration of members of the Board of Directors and of the senior executives with management responsibilities and their performance evaluation;
- b) submits proposals to the Board of Directors in connection with the remuneration of members of the Board of Directors and of the senior executives with management responsibilities by taking into consideration of the degree of reaching the criteria used in remuneration.

besides, submits criticism and performance evaluation on Board of Directors, and on senior executives who have offices in both the board and carrying management responsibilities.

C-Board of Directors

In accordance with provisions of the article 394 of the Turkish Commercial Code, members of the Board of Directors may be paid attendance fee, wage, gratuity, premium and dividend from annual profit providing the relevant amounts are defined by the Articles of Association or by a resolution of the General Assembly. Those of the members of the Board of Directors who are charged also in operations are offered, along with the "attendance fee" they receive due to being a member of the Board of Directors, monthly salaries and any relevant benefits for their duties in the company.

Such principles of remuneration of the members of the Board of Directors and executives with management responsibilities are made in written in order to present to the shareholders' information in a separate article of the agenda of the General Assembly meeting so participants may give their opinions. The Remuneration Policy is announced by the official web site of the Company of www.doganholding.com.tr address.

Dividends, share options or performance based Company payment plans are not used in the remuneration of the independent members of the Board of Directors. On the other hand, care is shown onto the fact that the remuneration of the independent members of the Board of Directors shall be in the way to support them to preserve their independence.

The Company does not give loans, allow credits, extend any payment terms for any credits or loans formerly allowed or optimize conditions thereof, if any, or allow credits under personal credits through a third individual to or show guarantees including sureties to the benefit of a member of the Board of Directors or senior executive with management responsibilities.

All fees paid and other benefits supplied to the members of the Board of Directors and senior executives with management responsibilities (including salaries, gratuities, any other regular and occasional payments along with monatory, shares, derived products subject to shares, share purchase options given to the employee within share earning plans, non-cash payments such as automobile and housing of which possessions are given and/or which are given temporarily given for use only) are announced to public by classifying through annual report of activities as registered with a title deed.

**DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.
DIVIDEND DISTRIBUTION POLICY**

Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") makes dividend distribution decisions, and discloses it to the public, in line with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

- 1- As a principle, the portion "net distributable profit for the period" corresponding to at least 5% of the issued capital calculated as per Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions is to be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.
- 2- In case a dividend distribution exceeding 5% of the issued capital is wished to be made from the "net distributable profit per the period" calculated within the scope of Article 1, the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.
- 3- The dividend distribution proposal is disclosed to the public as per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions, within the legal deadlines.
- 4- In case the "net distributable profit" calculated in line with the legal records kept within the scope of the Turkish Commercial Code and the tax laws is;
 - a. lower than the amount calculated as per Article 1, the "net distributable profit" calculated as per the legal records kept within the scope of this article hereby is taken into account and is distributed in its entirety,
 - b. higher than the amount calculated as per Article 1, action is taken as per Article 2.
- 5- In case there is no "net distributable profit" as per the legal accounting records kept within the scope of the Uniform Account Plan ("Accounting System Practices General Communiqué); dividend distribution might not be made even as per the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions.
- 6- In case the calculated "net distributable profit" is below 5% of the issued capital, it is possible that no dividend be distributed.
- 7- The upper limit of the aid and donations that will be made by the Company within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and as per the principles set forth in the Articles of Association shall be determined by the General Assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the "net distributable profit" base.
- 8- The dividend distribution shall start at the periods permitted by the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and in any case, as of the end of the accounting period.
- 9- In line with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and as per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or "bonus shares," or may pay it in installments.
- 10- The Company may also pay dividends to individuals who are not shareholders, in line with resolutions by the General Assembly. In such a case, action shall be taken in compliance with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the provisions of the Articles of Association.
- 11- The Company may decide to distribute, and may distribute, advance dividend in line with the Turkish Commercial Code; Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, the provisions of other relevant legislation, the Articles of Association, and the General Assembly Resolution.
- 12- Investments requiring significant amounts of cash outflow to increase the share value, significant issues affecting the financial structure, important economic, market or other uncertainties and problems outside the control of the Company shall be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In that case, even if there is a "net distributable period profit" base, it is possible not to make a dividend distribution, or to propose a dividend distribution at a lower amount and a percentage than those calculated as per the above criteria.

**DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.
DONATION AND AID POLICY**

In order for Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") to make a donation, the Articles of Association must include a provision about this matter. The donation limit shall be determined by the General Assembly in case that it is not mentioned in the Articles of Association.

Our company may make donations to the ones listed below within the scope of corporate social responsibility practices, TCC (Turkish Commercial Code), CML (Capital Markets Law), Regulations and Resolutions of CMB (Capital Markets Board), TCO (Turkish Code of Obligations), Tax Law and other relevant legislation provisions and Articles of Association and General Assembly Resolution, in a compliant manner with the objective and purpose of the donation;

- a. Departments included in the general budget and annexed budget,
- b. Provincial private administrations,
- c. Municipalities and villages,
- d. Foundations granted tax exemptions by the Council of Ministers,
- e. Associations serving public welfare,
- f. Institutions and agencies engaged in scientific research and development activities, to the universities and educational institutions, and to such other persons or institutions.

Within the scope of corporate social responsibility activities, Doğan Holding may make aids and donations for matters such as education, health, sports, art and culture, environment and for the purpose of investing in country's and the youth's future and prosperity. When determining the institution to donate, the amount and the type of donation, Doğan Holding Social Responsibility Policy takes into consideration.

Aids and donations can be made in cash and/or in kind.

The upper limit in relation to aids and donations to be made in accordance with Capital Markets Legislation, CML (Capital Markets Law), Regulations and Resolutions of CMB (Capital Markets Board) and within the scope of principles stated in the Articles of Association, is set by the General Assembly upon the Board of Directors' proposal, in case that the upper limit is not determined by the Articles of Association. In line with the upper limit, the aids and donations are made by the Executive Committee's advice and the Board of Directors' approval.

Donations may not be made in excessive amounts defined by the General Assembly, and the donations made in an accounting year are added onto the "net distributable profit" basis of the relevant accounting year.

In accordance with the CML and Regulations and Resolutions of CMB, Doğan Holding may make aids and donations provided that the "distributable net profit of the period" is calculated pursuant to the financial statements recently announced to the public.

Donations made by the Company should not contradict the regulations of the Capital Markets Law and the Regulations and Resolutions of CMB on the transfer of hidden revenues, Turkish Commercial Code, Turkish Code of Obligations and other relevant legislation; required public disclosures should be made pursuant to the Capital Markets Law and the Regulations and Resolutions of CMB; and the donations made during one financial year should be submitted for the information of the shareholders in the General Assembly.

Doğan Group companies' whose shares are not traded in Borsa İstanbul A.Ş. (Istanbul Stock Exchange) can make aids and donations provided that the "distributable net profit of the period" is calculated pursuant to the latest finalized financial statements prepared according to the legal records kept within the scope of Turkish Commercial Code and Tax Law.

Doğan Holding may establish foundations having social aims for its members and it may participate and help this type of foundations.

**DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.
DISCLOSURE POLICY**

Purpose

The purpose of Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "Company") "Disclosure Policy" ("Disclosure Policy") is to provide information to the stakeholders and investors ("capital market participants") about the past performance and the future expectations of the Company with an active and open communication. Within this scope, the provisions of the Capital Market Law ("CML"), Capital Market Board ("CMB") Regulations and the other relevant legislation ("Capital Market Legislation") shall be complied with. With the exception of information that constitutes "trade secrets", the Company believes that sharing information with the public about its strategies related with its activities, critical issues, risks and growth opportunities will create a more efficient market for the Company's capital markets instruments.

With regards to public disclosure, the Company shall comply with the Capital Markets Legislation as well as the Turkish Commercial Code ("TCC"), Borsa İstanbul A.Ş. ("Exchange"), and Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) ("MKK"). Doğan Holding shows ultimate attention to adopt the principles set forth in the Corporate Governance Principles of CMB.

The Disclosure Policy has been prepared in line with CMB's II-15.1 "Material Events Disclosure Communiqué" and the II-17.1 "Communiqué on Corporate Governance"; approved with the Board of Directors Resolution of 22.02.2019, No. 2019/7, and submitted for the information of the General Assembly.

Scope

The Disclosure Policy covers all direct and indirect subsidiaries of Doğan Holding which have been consolidated into the Doğan Holding financial statements by "full consolidation".

Responsibility

Doğan Holding Board of Directors is responsible for the implementation, supervision, periodic review, and the development of the Disclosure Policy. The Board of Directors may exercise such power either by itself, or delegate it to natural persons or legal entities. The Corporate Governance Committee shall assist the Board of Directors in matters related with the Disclosure Policy.

The Disclosure Policy approved by the Board of Directors is made public through the Public Disclosure Platform ("PDP") and the Corporate Website of the Company (www.doganholding.com.tr). In case there are changes in the Disclosure Policy, the new text approved by the Board of Directors is announced through PDP and the Corporate Website, and is presented for the information of the shareholders in the first general assembly meeting to be held.

Methods and Means of Public Disclosure

The below communication methods and means for the implementation of the Disclosure Policy are as follows:

- a) Material events disclosures announced through the Public Disclosure Platform, and the Company General Disclosure Form
- b) Financial statements and footnotes, activity reports, corporate governance compliance reports, etc. announced through the Public Disclosure Platform,
- c) Corporate Website ("www.doganholding.com.tr"),
- d) Presentations, information notes, disclosure, and promotional documents prepared for investors,
- e) Face-to-face meetings or teleconferences held with the shareholders,
- f) Other documents such as prospectuses, circulars, and announcements texts required to be prepared in line with the CMB regulations,
- g) Ads and announcements issued via Turkish Trade Registry Gazette and daily newspapers,
- h) Press releases through written, visual, audio, and social media,
- i) Explanations through data delivery organizations such as Reuters, Foreks etc.

Doğan Holding Corporate Website (“www.doganholding.com.tr”)

The Corporate Website is actively used in public disclosure as recommended by the CMB Corporate Governance Principles. Disclosures on the Company's Corporate Website are not a substitute for notifications and material disclosures required by the provisions of the Capital Markets Legislation.

All disclosures made by Doğan Holding to the public through the Public Disclosure Platform (“PDP”) are accessible through the Corporate Website. The Corporate Website is configured and relevant sections are provided accordingly. All measures are taken to ensure the security of the Corporate Website.

The “Corporate Communications Department” is responsible for coordinating the preparation of Doğan Holding Corporate Website. Corporate Website contains areas dedicated to shareholders and investors. The contents of these areas are prepared by the Investor Relations Department. These areas are structured in a detailed manner to ensure that the capital market participants can monitor company performance in the best way.

The official documents announced through the PDP within the scope of CMB regulations are also posted on the corporate website, making it easier for investors to access such documents.

The Corporate Website is prepared in Turkish and English with the content and format stipulated by the CMB Corporate Governance Principles. Particularly, information about the general assembly meetings to be held, information document about agenda items, other informations, documents and reports on agenda items, and information on methods of attendance in the general assembly meeting are posted inconspicuously on the Corporate Website.

Efforts to improve the Corporate Website are carried out continuously.

Disclosure of Financial Reports to the Public and Authorized Individuals

The Financial Reports of the Company are prepared within the scope of CMB II-14.1 “Communiqué on the Principles of Financial Reporting in Capital Markets”, and in accordance with the Turkish Accounting Standards (“TAS”) and the Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight, Accounting and Auditing Authority (“KGK”). Annual financial statements are disclosed in full and six-monthly financial statements are disclosed after being subject to limited independent auditing.

Prior to public disclosure, financial statements and footnotes are submitted to the Board of Directors for the approval, with the affirmative opinion by the Audit Committee, in compliance with the CMB regulations. After the state of responsibility is signed, the financial statements, the footnotes thereof, and the independent audit report, if any, are disclosed in PDP. The financial statements and the footnotes thereof can be accessed retrospectively through the Company's Corporate Website.

In addition to the information disclosed in the financial statements and the footnotes, in order to ensure that the analyses required by the investors can be carried out, additional information such as Doğan Holding's individual (solo) net cash and liabilities, foreign currency positions and investment information as well as Net Asset Value (“NAV”) can be provided within the scope of the investor presentations prepared for each financial statement period. Furthermore, summarized financial indicators for significant subsidiaries consolidated in the financial statements of Doğan Holding can be included in the investor presentation sets posted on the Corporate Website at quarterly periods.

Disclosure of the Activity Reports to the Public and Authorized Individuals

The Activity Report is prepared with the coordination of the Investor Relations Department (“YIB”) in compliance with the Capital Markets Legislation and the CMB Corporate Governance Principles; it is approved by the Board of Directors with the affirmative opinion of the Corporate Governance Committee, and disclosed to the public through PDP and the Corporate Website.

Hard copies of the annual activity reports, which can be accessed in Turkish and in English on the Corporate Website, are available through the Investor Relations Department. Furthermore, the interim activity reports prepared on a quarterly basis are disclosed to the public through PDP, and are made available for the investors on the Corporate Website in Turkish.

Disclosure of Material Events to the Public and Authorized Individuals

The Financial Affairs Department is authorized and responsible for carrying out the material events disclosure requirements of Doğan Holding.

As a principle, material events disclosures are signed by the Chief Financial Officer, and the relevant Vice President of Financial Affairs, and sent to PDP. Names of individuals authorized to make material event disclosures on behalf of the Company, and changes therein are notified to the Exchange.

Material event disclosures are also posted on the Corporate Website in Turkish and English.

List of Individuals with Administrative Responsibility

Doğan Holding's list of "individuals with administrative responsibility" consists of individuals who are members of the Doğan Holding Board of Directors, as well as those individuals who directly or indirectly have regular access to internal information related to Doğan Holding as well as individuals who are authorized to make administrative decisions that affect Doğan Holding's future growth and business goals. Doğan Holding board members and senior executives are publicly disclosed through PDP and the Corporate Website.

Other Notifications and Authorized Individuals

Notifications other than those listed above (prospectus, circulars, etc.) shall be signed in accordance with the powers set forth in the signature circular of the Company, and disclosed to the public.

Individuals Authorized to Make Public Disclosures

In addition to the above-mentioned notices, written and verbal information requests by the capital market participants shall be fulfilled in writing and/or verbally, within the limits of the powers specified by the Investor Relations Department, and with the knowledge and the approval of a senior authority, depending on the content of such request.

Press releases via printed and visual media, and Reuters, Foreks etc. data delivery channels may only be made by the Chairman, the Chief Executive Officer ("CEO"), or the Chief Financial Officer ("CFO").

Unless specifically assigned otherwise, employees of the Company other than the Investor Relations Department may not answer any questions received from the capital market participants. Information requests received are to be forwarded to the Investor Relations Department.

Communication with the Capital Market Participants

Doğan Holding does not/may not provide directions with regards to its expectations associated with its activity results, and its share price to the capital market participants.

Unless otherwise stated in the Disclosure Policy, only persons authorized to make public disclosures may contact the capital market participants on behalf of Doğan Holding and its publicly traded subsidiaries and affiliates traded on the Exchange. An authorized representative of Doğan Holding Investor Relations Department shall be present at all interviews held with the capital market participants. In the non-public interviews held with capital market participants, no information that is not yet publicly disclosed and that is material/private (internal information) is disclosed.

Face to face meetings or phone conversations

Telephone and/or face-to-face interviews with capital market participants, either individually or in groups, are an important part of Doğan Holding's investor relations development programs. However, Doğan Holding does not provide any information on such matters that have not been disclosed to the public before; it does not disclose internal information that was not previously disclosed to the public, or does not update such information previously disclosed to the public, in such settings.

Presentations and/or speeches

Doğan Holding may publicly announce the presentations, teleconferences, and speeches to be delivered for the capital market participants in advance, to the extent possible and through its maximum efforts. Doğan Holding exercises care to not participate in such organizations that have not been publicly announced in advance. All or a summary of the presentations and/or explanatory information notes that have been prepared may be posted on the Corporate Website after the presentation, teleconference, and the speech have ended, pursuant to the decision of the Company. Doğan Holding makes every effort to direct the relevant individuals to post presentations made in a planned and certain schedule, to the extent possible, on the Corporate Website.

Meetings Held Following the Public Disclosure of Financial Reports

Doğan Holding is aware of the fact that regular meetings will be held with the capital market participants by telephone and/or tele-conference. Doğan Holding may share the images and/or audio records of such meetings or the presentations used in these meetings with the brokerage institutions/fund managers following the meeting and/or post them on the Corporate Website. Doğan Holding shall inform the relevant parties about the date and time of the interview, the access information, and information about whether the access will be carried out simultaneously or through the pre-recorded tapes, through the information note that will be sent. This information may be included on the Corporate Website subsequently.

Analyst Reports

Doğan Holding deems the analyst reports as the property of the company having prepared the analyst reports, and does not publish them on the Corporate Website. Doğan Holding does not revise, confirm, or approve analyst reports or revenue models, does not assume responsibility for them, and does not distribute them. However, under certain limited circumstances and upon request, it can revise analyst reports to prevent misinforming the public provided that it uses only the information disclosed to the public and historical information, and provided that it is restricted to a specific subject. Doğan Holding discloses to the public the names of the analysts preparing reports about the Company and their affiliated institutions on its Corporate Website.

Quiet Period

Doğan Holding, in order to prevent asymmetric information distribution and unauthorized disclosure about activity reports, avoids discussing with capital market investors, during specific periods of the year, its financial results and about other relevant subjects. These periods are called "quiet periods". For Doğan Holding, the quiet period starts on the 15th of the month following the quarterly interim periods and the annual accounting period, and will end one working day following the disclosure of the financial reports to the public. During the quiet period, Doğan Holding:

- a) will not talk about the financial status of the company at one on one meetings or group meetings with capital market investors with the exclusion of information that has been already disclosed.
- b) Unless it deems necessary, and provided that the provisions of the Capital Market Legislation are reserved, it will not provide comments about its activities and financial status,
- c) With the exclusion of information already disclosed to the public, questions posed during one on one meetings or meetings with small groups will not be answered, and no explanations shall be given to such groups. In such a case, the relevant explanations shall be provided in the Corporate Website.

During the quiet period, individuals authorized to make public disclosure on behalf of Doğan Holding may attend conferences, forums, and panels and make speeches and statements therein as per the terms and conditions set forth in the section "Communications with Capital Market Participants".

Verification of News and Rumors

As a principle, Doğan Holding does not provide any opinions about market rumors and speculations, or about news and rumors which are obvious to be incorrect, lies, and incorrect, and does not make public disclosures. When the Company becomes aware of such news and rumors of this nature in the market, individuals authorized to make public disclosure may consider making a press release stating that not providing comments and opinions about hearsays and rumors circulating in the market is a part of Company's Disclosure Policy.

In the event of news or rumors about our Company being circulated in the press and media, or made known to the public for the first time through other means of communication are different from previously disclosed information, important to the extent to affect investment decisions of investors or the value of capital market instruments, our Company will issue a disclosure to announce to the public whether the news and rumors are true, adequate or not.

In principle, the following rules are applicable by Doğan Holding in fulfilling the obligation for verification:

- a) If the news and the rumor are not important to be included in the definition of "internal information", no explanation is provided about the matter in principle. Nevertheless, the Corporate Communications Department assesses whether it would be useful to issue a press release about such news or rumors that do not require a material disclosure as per the CMB regulations.
- b) For news and rumors in the nature of internal information, no action shall be taken if a material disclosure had been made previously or if the disclosure was made by other public disclosure instruments within the scope of the CMB regulations.
- c) In principle, no comments are made for rumors, hearsay, and obviously unfounded news not originating from Doğan Holding. However, if it is deemed necessary to protect the interests of Doğan Holding and its investors, a material event disclosure may be made for such unfounded news. Independently from the material event disclosure, a press release may be made by the Corporate Communications Department if deemed necessary. In such cases, Doğan Holding reserves all its legal rights as well.
- d) A material event disclosure is made on the subject if there are any false or incorrect news that may be considered as insider information by Doğan Holding, which may significantly affect the value of Doğan Holding's shares and the investors' investment decisions.
- e) In case news related to the deferred information covers important details, is originating from the Company, and is true, the reasons for the relevant postponement are deemed to be no longer the case, and the relevant disclosure is made. If the news about deferred information is wrong, no explanations may be provided, as there is no leakage of information.
- f) The circulation or the recognition of the media where such news is published is also taken into consideration during the course of the relevant evaluation to be made.

Measures for Ensuring Confidentiality of Internal Information Up Until Public Disclosure

List of individuals with access to internal information

Individuals who work regularly under an employment contract or otherwise, and who have regular access to internal information are notified to MKK and necessary updates are made within two working days at the latest in case of any changes in such information.

Individuals with administrative responsibility are considered to be persons who have access to internal information as well as per the relevant legislation.

The following are included in the notification of individuals who have access to internal information:

- a) The name of the individual with access to internal information, T.R. identification number or passport number, and MKK registration number, if any
- b) The reason such individual is on the list,
- c) The date when the list was prepared and updated,
- d) Whether the individual is among those with administrative responsibilities.

The list of individuals with access to internal information is updated under the following conditions:

- a) When there is a change in the reason why an individual is in the list,
- b) When it is required to add a new individual to the list,
- c) When an individual in the list no longer has access to internal information.

The Company ensures that such individuals with access to internal information are aware of the obligations set forth in the Capital Market Law and the relevant legislation, and the sanctions associated with the misuse of such information.

Individuals with access to internal information are obliged to maintain the confidentiality of internal information during the course of the formation of such internal information, and until such internal information becomes the subject of a material event disclosure.

Persons with access to internal information may not, in principle, share such internal information with third parties, without a confidentiality agreement, etc. If it is discovered that internal information has been disclosed or leaked to third parties unintentionally by these individuals, a material events disclosure shall be made immediately upon conclusion that the confidentiality of the information will not be able to be ensured within the scope of CMB regulations.

In cases where individuals with access to internal information are required within the ordinary course of business life, to share such information with third parties, it is only possible to do so if a confidentiality agreement is signed between the parties.

Public disclosure of forward looking assessments

It is not obligatory to make public disclosures for forward looking assessments. Doğan Holding may disclose its expectations from time to time in accordance with its Disclosure Policy. In case the Company wishes to make a public disclosure about its forward looking assessments evaluations, the following principles must be complied with:

- a) Forward looking assessments may be disclosed to the public with a written approval of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) authorized by a board resolution or by the Board of Directors
- b) Forward looking assessments are disclosed to the public by the Company management at most four times a year. Such disclosure may be made in the form of a material event disclosure, or through activity reports announced within the framework of CMB's regulations on financial statements or through presentations for informing investors provided that they are disclosed via PDP. However, when a significant change occurs in the publicly disclosed forward looking assessments, it is mandatory that such disclosure be made in accordance with the provisions of the relevant legislation, without being subject to such number restrictions set forth herein.
- c) The explanations related to the forward looking assessments shall include the reasons of these differences in case there is a significant difference between the issues publicly disclosed and the actualizations.

The written documents where the Company explains its expectations shall expressly indicate that potential risks, uncertainties, and other factors may significantly cause to differentiate actual results from expectations. Doğan Holding declares its expectations verbally only in pre-planned and scheduled meetings and organizations. Expectations can only be made by individuals authorized to make public disclosures, and by expressly referring to the above warning notices or by making references to a written and publicly available document (a press release, information document, a previous disclosure within the scope of the Capital Markets Legislation, a presentation etc.).

Forward looking information in the public disclosures shall be announced together with the rationale and statistical data on which the estimates are based. Such information shall not contain exaggerated and unfounded predictions, shall not be misleading and shall be associated with the financial status and operating results of the company.

In case the expectations and the basis thereof that appear in the disclosed information, in regular financial reports are not actualized, or in case it is discovered that they will not be actualized, the revised information, charts, and reports revised with the justifications thereof shall immediately be disclosed to the public.