

DOĞAN ŞİRKETLER GRUBU HOLDİNG ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

PART ONE

**FOUNDATION- TRADE NAME- OBJECTIVES AND SCOPE-HEAD OFFICE -
DURATION**

FOUNDATION

Article 1:

In accordance with the provisions of the Turkish Trade Act on the foundation of the Joint Stock Companies instantaneously, a Holding Company has been founded by the founders, whose names, addresses and nationalities are written below.

1. Aydın Doğan
Kuruçeşme Cad. Boğaziçi Apt. No. 10/2 Arnavutköy – İstanbul
2. Işıl Doğan
Kuruçeşme Cad. Boğaziçi Apt. No. 10/2 Arnavutköy – İstanbul
3. Yekta Okur
Yanar Su Sok. Basın Sitesi B 13 Etiler – İstanbul
4. Ahmet Kemal Ulusu
Yıldız posta Cad. Ali Usta Bayırı Yolu As Sitesi C.D. Blok D. 16 Gayrettepe – İstanbul
5. Ali Rıza Temuroğlu
Kayışdağı Cad. No. 130/11 Göztepe – İstanbul

(All of the partners are the nationals of the Republic of Turkey.)

THE TRADE NAME OF THE COMPANY

Article 2:

The trade name of the company is Doğan Şirketler Grubu Holding Anonim Şirketi, in this articles of association, Doğan Şirketler Grubu Holding Anonim Şirketi will be shortly referred to as Holding or Joint Stock Company.

OBJECTIVES

Article 3:

Holding is targeting to ensure the regularity of the companies it has established or participated for the purpose of increasing their success in their business fields, to increase their efficiencies in their management through advanced organizational techniques and to minimize the financial loads of these services through the arrangement of joint fields of service, to overcome within the group of companies the shocks in their structure that may be caused by economic and social developments, and to channel them to undertakings in a stronger way by together evaluating the equities of its own and of the companies, to assist in their organizational administration and auditing, and to directly make investments either on an individual basis or with other entities in certain fields.

SUBJECT:

Article 4:

The Holding may principally carry out the following operations in order to achieve its objective.

With regard to any and all domestic and foreign companies founded or to be founded in such fields as all kinds of commerce, industry, agriculture, mining, energy, construction, transportation, finance, trade, banking, insurance, tourism, servicing, press and advertising, provided that such businesses do not have a nature of brokerage and securities portfolio management,

- a) It may participate in their capitals, managements and audits whether at course of their foundation or afterwards.
- b) It may participate in their any and all capital increases whether it is previously a shareholder or not.
- c) It may purchase, sell to others or replace with other bonds and shares, share certificates, founder and other dividend shares, partnership interests, all kinds of bonds, bills of finance, participation dividend, profit and loss sharing certificates that have been issued or will be issued by them, or other stocks or securities to be accepted by Capital Market Board, provided that the Company does not act as a broker or portfolio manager in doing so.
- ç) It may purchase and sell share and dividend coupons of any and all share certificates or dividends and interest coupons of bonds, separately from their bonds, to the extent allowed by the Capital Market Legislation provided that the Company does not act as a broker in doing so.
- d) It may act as the intermediary for the subscription transactions of the capital increases or issue of bonds, supply the aspects of placement and minimum yield of these transactions; it may undertake, warrant and guarantee that the capital and interests of the sold bonds will be paid when they are due, provided these are limited with the affiliates of the Holding.
- e) It may give any and all loans and advances with or without guarantee in order to meet their financing needs, provided that it doesn't act contrary to the legislation regarding lending transactions.
- f) It may make commitments, provide guarantees for the provision of loans they will take from banks and other finance institutions, and the tax and duties which have been deferred to certain due dates or total exemption from which have been bound to the realization of certain conditions by the official bodies, and it may take any and all surety in return.

B) Holding may;

- a) Establish any and all partnerships with local or foreign real person and legal entities which are engaged in or going to be engaged in all kinds of commerce, industry, agriculture, mining, energy, construction, transportation, finance, trade, banking, insurance, tourism, servicing, press and advertising, participate in the administration and auditing of any and all entities that are engaged in business in these fields, and directly establish entities and make investments in the abovementioned activity fields under its name.
- b) Be engaged in import and export included in its scope of activities.
- c) Purchase and sell any and all privileges, patents, know-how and licenses, conclude lease agreements in order to use them against a certain cost, cause them to be used by its affiliates and hire them out to others.

ç) Obtain any and all searching and operating licenses in accordance with the Mining law and stone quarries regulation, take over this type of licenses held by real person or legal entities, assign its licenses or use them jointly.

d) Conclude agreements based on financial liability distribution with local or foreign real person or legal entities it is in cooperation with.

C) Holding may carry out project development works in order to find new investment fields. It may assign the projects developed by it to the companies or other entities it has participated in or not against a cost or for free.

Ç) Holding may provide consultancy and any and all services on the subjects of investment, financing, organization, management and marketing to the companies and other entities it has participated in or not against a charge or for free in accordance with the provisions of Capital Market Law and the respective legislation.

D) Holding may acquire short-, medium-, and long-term guarantees, sureties, letters of guarantee and all other loans for commercial, industrial, tourism, import and export purposes for the facilities it will establish, the investments it will make and its current requirements from local and foreign businesses, private and public institutions; make loans, obtain letters of guarantee and surety, borrow money, and to these ends, mortgage the Holding's real properties, pledge its movable properties, execute enterprise pledges, and make all other necessary disposals,

E) Holding may acquire real estates or real and private rights related to real estates through such means including purchase, construction and build-operate-transfer, appropriate real estates and real and private rights acquired in any way at its discretion including sale, transfer and assignation, and establish mortgages and other real or private rights thereon, wholly or partially hire out the same.

Holding may receive, give all kinds of real, private and cash guarantees and sureties including mortgage, commercial enterprise and securities pledges for collection, payment and security of its own rights, receivables and payables, and of even the payables of third parties, make all appropriations thereon as well as release the commercial enterprise and securities pledges, and return the guarantees received.

With regard to the transactions indicated in paragraphs D and E above, Holding may take, give any and all surety in kind and in person including guarantee, surety, mortgage and pawn in favour of 3rd persons including holding's affiliates and joint companies and on behalf of the Holding, carry out any and all disposals on the same as well as release the mortgages, commercial pledges and pawns and return the guarantees, provided that Holding observes the provisions of Capital Market Law, Capital Market Board's regulations and other legislations in force.

F) Holding may found aid funds and other social organizations with legal personality, allocate funds for the officers, doormen and workers of the companies it participates in as per Turkish Commercial Code article 468, may participate in the management and operation of such organizations in order to ensure their durability. It may be engaged in the investments that will make better use of the assets of these organizations. Holding may establish foundations with social purposes for its members in accordance with the provisions of Law, participate in and help this type of foundations.

Within the principles specified by Capital Market Board, Holding may give support and donations to the departments included in the general budget, supplementary budget administrations, private provincial administrations, municipalities, villages, foundations granted tax exemption by the Council of Ministers, associations deemed to be useful for public interests, organizations and institutions engaged in scientific research and development, universities, and persons or institutions with similar nature.

G) Holding may also carry out any and all commercial and industrial works with its own shareholders and board of directors.

Ğ) If the Holding decides to start other businesses which are deemed useful for the company in the future other than the abovementioned, the company shall be able to carry out such business after a decision is taken to that effect upon its submission to the general meeting by the board of directors. In order to implement this resolution which is in the nature of an amendment in the articles of association, authorization shall be obtained from the Ministry of Industry and Commerce and Capital Market Board.

HEAD OFFICE AND BRANCHES

Article 5:

The head office of the company is in istanbul. The address is located at Altunizade, Oymacı Sok. No 15/1 Üsküdar.

In case of any change in address, the new address is caused to be registered with the Trade Registry, published in the Turkish Trade Registry Journal, and also notified to the Ministry of Industry and Commerce as well as to the Capital Market Board. Any notice served upon the registered and announced address is deemed to have been served upon the Company. If the company that has moved from its registered and announced address fails to cause its new address to be registered within the legal period, this will constitute a cause for its termination.

DURATION

Article 6:

The duration of the Company is unlimited, starting from the date when this articles of association is registered and published.

ANNOUNCEMENTS

Article 7:

Announcements pertaining to the Holding will be made via a newspaper published in istanbul at least 15 days in advance, without prejudice to the provisions of Turkish Trade Act article 37, paragraph 4.

The announcements related to the call of a General Meeting must be published two weeks in advance, except for the days of announcement and the meeting, pursuant to the provision of the Turkish Trade Act article 368.

For the announcements pertaining to the decrease of the capital and liquidation, the provisions of Articles 397 and 438 of the Turkish Trade Act applies.

For the announcement to be made, the Capital Market Code and the provisions of the related regulation shall apply.

PART TWO CAPITAL- SHARES- BILLS

CAPITAL OF THE COMPANY

Article 8:

According to the provisions of the Capital Market Law number 2499, the Holding has adopted authorized capital system, and has shifted to the said system as per the permission of the Capital Market Board dated 22.03.1994 and number 299.

The authorized capital of the Holding is 4,000,000,000.- (four billion) Turkish Liras divided into 4,000,000,000 (four billion) shares each having a nominal value of 1.- (one) Turkish Lira.

The limit permit granted by the Capital Market Board is valid for the years between 2009-2013 (5) years. Even if the authorized capital limit has not been reached by the end of 2013, in order for capital increase resolution to be taken by the Board of Director after 2013; it is compulsory that authorization be granted by the General Meeting for a new term provided that permit granted by the Capital Market Board for the previously allowed limit or a new limit amount. In case the said authorization is not obtained, the Holding is deemed to have been discharged from the authorized capital system.

The issued capital of the Holding in the amount of 2,450,000,000.- (two billion four hundred fifty million) Turkish Liras has been paid in full, and divided into 2,450,000,000 (two billion four hundred fifty million) bearer shares each having a nominal value of 1.- (one) Turkish Lira.

Of the issued capital, 450,751,824.- Turkish Liras was paid in cash while 70,173.- Turkish Liras was recorded as in-kind capital, and 1,999,178,003.- Turkish Liras was compensated from the internal resources, and the issued shares representing the internal resources added to capital were distributed to shareholders free of charge pro rata their shareholding. The shares representing the capital are followed in a dematerialized form as per demineralization basics, and the no new shares may be issued unless all issued shares are sold and their considerations are collected.

Between the years 2009 and 2013, the Board of Directors, when it deems necessary, and in compliance with the provisions of the Capital Market Law, is authorized to increase the issued capital by issuing bearer shares up to the authorized capital ceiling, issue shares above their nominal values, and make decisions to partially or wholly restrict the rights of the shareholders to acquire new shares.

While the nominal value of each share was 10,000.- (ten thousand) Turkish Lira, first, it was changed into 1.- (one) New Turkish Lira under the Law on Amendment of Turkish Commercial Law, number 5274; afterwards, due to cancellation of the word "New" in the phrases of New Turkish Lira and New Kuruş as of 1 January 2009 by virtue of the Decree of the Council of Ministers dated 4 April 2007 and number 2007/11963, it was changed into 1.- (one) Turkish Lira. Due to this change, the total number of shares have decreased, and one share with a nominal value of 1.- Turkish Lira has been given in return for 100 shares in the amount of 10,000.- (ten thousand) Turkish Liras. The rights of the shareholders arising out of the shares they own in relation to the respective change are reserved.

The phrases "Turkish Lira" in these articles of association are phrases changed as per the abovementioned Decree of the Council of Ministers.

SHARE CERTIFICATES

Article 9:

It has been abolished.

ASSIGNMENT OF SHARES

Article 10:

In the assignment of shares, provisions of Turkish Trade Act and Capital Market Regulation are applied.

SHAREHOLDING AGAINST THE COMPANY

Article 11:

It has been abolished.

DIVIDEND SHARES

Article 12:

Dividend shares of all types and sorts and that grant various rights may be issued upon the resolution of the General Assembly in accordance with the Capital Market Law and the related legislation.

If the dividend coupons are separate from the share and dividend certificates, they are considered as bearer certificates and payments pertaining to these can be made by the Holding without carrying out an investigation. The provisions of Turkish Trade Act article 402 are reserved.

CAPITAL CHANGES

Article 13:

The capital of the holding can be increased or decreased according to the provisions of the Turkish Trade Act and the Capital Market Code.

ISSUE OF SECURITIES AND LEGAL INSTRUMENTS

Article 14:

in accordance with the provisions of Turkish Trade Act, Capital Market Law and other legislation in effect, the Holding may issue all kinds of bonds, commercial bills, participation dividend certificates, profit and loss sharing certificates or other securities or legal instruments to be approved by Capital Market Board, for the purpose of being sold to real person and legal entities at home and overseas,

Of the securities or legal instruments within the scope of this article, the ones available to be issued by the resolution of the Board of Directors in accordance with the provisions of the Turkish Trade Act and Capital Market Law, are issued by the resolution of the Board of Directors.

For the ones available to be issued by the resolution of the General Assembly, the General Assembly may partially or wholly consign the establishment of the terms, time and authorizations with regard to the issue, to the Board of Directors.

PART THREE

THE MANAGEMENT AND AUDIT OF THE COMPANY

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Article 15:

Holding is managed by the Board of Directors comprising of minimum 7 maximum 15 members to be elected by the General Assembly in accordance with the provisions of the Turkish Trade Law.

THE PERIOD OF OFFICE OF THE BOARD OF DIRECTORS

Article 16:

Members of Board of Directors are elected for a maximum period of 3 years. Accordingly, the members whose period of office expires, may be re-elected. If the General Assembly deems necessary, the Board of Directors may change its members at any time.

POWER OF THE BOARD OF DIRECTORS

Article 17:

The administration and external representation of the Company are fulfilled by the Board of Directors. For all the documents that will be delivered and for the agreements that will be drawn up by the company, to be valid, they must contain the signature of the person or people authorized to bind the company, affixed under the company title. The ones authorized to represent and bind the company and the limits of their powers are established and duly registered and announced. All or some of the administration work or representation power may be consigned to the executive directors who are the members of the board of directors, upon the resolution of the General Assembly or the Board of Directors.

ASSIGNMENT OF DUTY AMONG THE BOARD OF DIRECTORS

Article 18:

The Board of Directors elects a president and two vice-presidents every year among its members following the annual ordinary general assembly meeting. In the meetings held in the absence of the president and vice-presidents, only for that meeting, one of the members is temporarily selected as the president. The Board of Directors gathers in case of need, however, it is compulsory to gather at least once a month.

THE WAGES OF THE BOARD OF DIRECTORS

Article 19:

The attendance fee and wages of the Board of Directors are determined by the General Assembly.

MANAGERS

Article 20:

The Board of Directors may appoint managers for periods exceeding their period of office for the phase of conduct of company business.

AUDITORS

Article 21:

General Assembly elects 1 to 3 auditors among shareholders or from outside for a period of office of 1 to 3 years. Salaries of the auditors are determined by the General Assembly. Power, duty and liabilities of the auditors have been established by Turkish Trade Act articles 353 and 354. From that point, the auditors are responsible altogether.

PART FOUR

GENERAL ASSEMBLY- THE RIGHT TO VOTE- AMENDMENTS IN ARTICLES

GENERAL ASSEMBLY

Article 22:

The general assembly that gathers in accordance with the provisions of Law and Articles of association, is comprised of all the shareholders. The decisions taken in general assemblies that gather in this way, are even applicable upon counter parties as well as upon absentees. General Assemblies are held Ordinarily and Extraordinarily. Ordinary General Assembly is held within three months after the end of the respective accounting period, and at least once a year. In this meeting, the matters written in Turkish Trade Act article 369 and thf. agenda and the problems that need to be discussed pursuant to the Board of Director's report, are examined and a resolution is given.

Extraordinary General Assembly meetings are held in circumstances and at times that may be required by the company's operations, in accordance with the provisions written in law and in this articles of association.

PLACE OF ASSEMBLY

Article 23:

The General Assembly meetings take place in a location deemed suitable by the Board of Directors within the cities where the company head office or branches are situated.

THE PRESENCE OF A COMMISSAR IN THE ASSEMBLY

Article 24:

It is compulsory to have a Ministry of Trade Commissar present in both ordinary and extraordinary General Assembly meetings. The decisions to be taken in general assembly meetings held in the absence of the commissar, are not applicable.

THE RIGHT TO VOTE AND VOTING PROCEDURE

Article 25:

in General Assemblies, each shareholder is given one right to vote. in Company General Assembly meetings, the votes are given by raising hands. However, on demand from the shareholders holding 10% of the company capital, secret voting is applied.

ASSIGNMENT OF PROXY

Article 26:

In General Assembly meetings, shareholders may be represented by other shareholders or a proxy they appointed from outside. The proxies holding shares in the company are entitled to use the votes of each shareholder they represent, other than their own votes. The right to vote that arises from a share certificate on which there is usufruct, is used by the usufructuary or his proxies. If the share certificate is owned by more than one person, the joint proxy votes.

The regulations of the Capital Market Board on voting by proxy are reserved.

CHAIRMAN OF THE GENERAL ASSEMBLY

Article 27:

The general assembly meetings are chaired by the President of the Board of Directors. In his absence, this duty is performed by one of the vice presidents. in the absence of vice-presidents, a chairman is elected by the General Assembly.

QUORUM OF DECISION

Article 28:

In General Assemblies, the decisions are taken by the majority of votes except for special circumstances in Turkish Trade Act.

ANNUAL DOCUMENTS

Article 29:

Three copies of the reports of the Board of Directors and Auditors, annual balance sheet and calculation of profit and loss, minute of the General Assembly and the table indicating the names and shares of the shareholders attending the General Assembly is sent to the Ministry of Trade within one month as of the last meeting date of the General Assembly or delivered to the commissar attending the meeting. Financial tables and reports that are proposed to be prepared by Capital Market Board and, in case of being subject to independent auditing, independent auditing report are sent to Capital Market Board within the procedures and principles specified by Capital Market Board and announced to the public.

AMENDMENTS IN ARTICLES

Article 30:

The performance or application of amendments in these articles of association is dependent on the permission of the Ministry of Trade and Capital Market Board. After the amendments on this subject are duly approved and registered at the Trade Registry, they become valid as of their announcement date.

PART FIVE ANNUAL ACCOUNTS

ACCOUNTING PERIOD

Article 31:

The accounting period of the company is a calendar year as of 01/01/2004 and begins on the first day of January and ends on the last day of December

DISTRIBUTION OF PROFIT

Article 32:

The remaining amount after all kinds of Holding's expenses that have been paid and have to be accrued, its amortizations and their allowances that have to be allocated, are deducted from Holding's incomes at the end of the accounting period, constitutes the profit that makes up the basis to the distribution prior to tax. Of this;

- a) 5% of legal reserves are allocated in accordance with Turkish Trade Act.
- b) All financial liabilities that are incumbent to Holding's legal entity are deducted.
- c) From the remainder, first dividend in the percentage and amount evaluated by Capital Market Board is allocated.
- d) General Assembly is authorized to partially or fully segregate the remainder as extraordinary reserves or to distribute it.

Unless contingency reserves that have to be allocated in accordance with the provision of law and first dividend that is specified for the shareholders in articles of association, are segregated, a decision on the allocation of another contingency reserve by the General Assembly or on the profit be transferred to the next year and on the distribution of profit to members of Board of Directors and officers, employees and workers, cannot be given.

DISTRIBUTION DATE OF THE PROFIT

Article 33:

The date and procedure of the distribution of profit is designated by the General Assembly by following the notifications of Capital Market Board upon the recommendation of the Board of Directors. The profits distributed according to this articles of association cannot be revoked.

CONTINGENCY RESERVES

Article 34:

The ordinary contingency reserves of 5% allocated by the company from the net profit are allocated until reaching one fifth of the company's paid-in capital. The provision of Turkish Trade Act article 467 is reserved.

PART SIX MISCELLANEOUS

TERMINATION AND LIQUIDATION

Article 35:

The Company may duly be dissolved, or be terminated in accordance with the reasons indicated in Turkish Trade Act. In case of termination or dissolution due to a reason other than bankruptcy, the liquidation process is carried out by the liquidators to be chosen by the General Assembly. Liquidation process is carried out in accordance with the respective provisions of Turkish Trade Act.

LEGAL PROVISIONS

Article 36:

On matters not written in this articles of association, Turkish Trade Act, Capital Market Law and the provisions of the respective regulation are applied.

ARTICLES OF ASSOCIATION TO BE SENT TO THE MINISTRY OF TRADE

Article 37:

The company will print and give this articles of association to the shareholders as well as send ten copies of it to the Ministry of Trade. One copy is sent to the Capital Market Board.

PART SEVEN PROVISIONAL CLAUSES

FIRST BOARD OF DIRECTORS

Article 1:

With this articles of association, Aydın Doğan, Yekta Okur and Ahmet Kemal Uluşu have been elected as members of Board of Directors to serve until the first ordinary general assembly meeting.

FIRST AUDITORS

Article 2:

Ertuğrul Alptekin, national of Republic of Turkey, residing at Eski Londra Asfaltı Sivayuşpaşa Durağı 2'inci Taş Yol Tunç Apt. Kat. 4 Daire 13 Bahçelievler istanbul has been elected as the company auditor to serve until the first ordinary general assembly meeting.

PARTNERS PARTICIPATING IN THE FOUNDATION

Aydın Doğan (Signature)

Işıl Doğan (Signature)

Yekta Okur (Signature)

Ahmet Kemal Uluşu (Signature)

Ali Rıza Temuroğlu (Signature)