

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## INFORMATION DOCUMENT FOR THE EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED 11 MAY 2018

### INTRODUCTION

The Extraordinary General Assembly Meeting of our Company will be held on **May 11, 2018, Friday at 11:00 a.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 **General Assembly Participation Procedure** and **General Assembly Information Document 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), 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](http://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 Extraordinary General Assembly Meeting in the electronic environment must have **Electronic Signature Certificates**.

Shareholders who have "electronic signature certificates" and wish to participate the Extraordinary 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 Extraordinary 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](http://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 Extraordinary 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 Extraordinary General Assembly Meeting.** The mentioned list shall be used to check whether the persons at the meeting hall in person, attending the Extraordinary General Assembly Meeting are indeed shareholders or representatives thereof.

The shareholders who cannot attend the Extraordinary 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](http://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.	1,290,679,019.43	49.32
Doğan Family	377,126,524.49	14.41
Portion Traded in the BIST and Other Shareholders	949,132,744.09	36.27
<b>TOTAL</b>	<b>2,616,938,288.00</b>	<b>100.00</b>

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

2,616,938,288 shares

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

2,616,938,288 shares

**- 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. Informing the General Assembly about the following issues with regard to the "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., and the "Share Sales and Transfer Transactions" within the scope of the abovementioned "Share Sales Agreement", which will be discussed as Articles 4 and 5 of the Agenda:

- a. All detailed explanations related with the "Share Sales and Transfer Transactions" are available at the Public Disclosure Platform ("PDP") ([www.kap.gov.tr](http://www.kap.gov.tr)) and the Corporate Website of Doğan Şirketler Grubu Holding A.Ş. ([www.doganholding.com.tr](http://www.doganholding.com.tr)) in compliance with the public disclosure regulations of the Capital Markets Legislation.
- b. The Extraordinary General Assembly Meeting Information Document, consisting of the detailed explanations for the parts that are not considered trade secret of the "Share Sales Agreement" signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. is disclosed at PDP ([www.kap.gov.tr](http://www.kap.gov.tr)) and the Corporate Web Site of Doğan Şirketler Grubu Holding A.Ş. ([www.doganholding.com.tr](http://www.doganholding.com.tr)), in compliance with the public disclosure regulations of the Capital Markets Legislation,
- c. In case all closing requirements for the "Share Sales Agreement" signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. are fulfilled including the permission by the Competition Board, our shareholders have been or will be informed with a Material Disclosure through the Public Disclosure Platform.
- d. In order for the "Share Sales and Transfer Transactions" to be accepted during the General Assembly Meeting', the requirement for two thirds of the shares entitled vote at the General Assembly casting affirmative votes shall be sought without regarding the meeting quorum as per Paragraph 6 of Article 29, "Principles Governing General Assembly Meetings" of the Capital Markets Law; however, in case at least half of the shares entitled to vote, and representing the capital at the General Assembly Meeting are present, the resolution shall be made with the majority of the votes who are entitled to vote, and who are attending the General Assembly Meeting,
- e. That the "Share Sales and Transfer Transactions" are transactions of significant nature as listed in Article 23, "Material transactions of partnerships" of the Capital Markets Law, therefore, as per Article 23, "Exit Right", of the Capital Markets Law, our shareholders or representatives thereof who shall attend the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be approved, who will cast negative votes for the "Share Sales and Transfer Transactions" and who will have their dissenting statements in the Minutes of the General Assembly Meeting are entitled to sell their shares to our Company and exercise the "right to exit", within the scope of the Capital Markets Board Decree II-23.1,
- f. Following the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be submitted for approval, in case the shareholders who cast negative votes for the "Share Sales and Transfer Transactions" and who have their dissenting statements in the Minutes of the General Assembly Meeting submit their shares that constitute the subject matter of the "exit right" to the brokerage firm authorized exclusively in order to manage this process for exercising the "exit right", within the deadlines of the "exit right" exercise period, in compliance with the general provisions, and in the framework announced with regards to the process of exercising the "exit right" as disclosed to the public, and thus exercise the "exit right", within the scope of the provisions of Article 24, "Exit Right" of the Capital Markets Law No., and Article 10, "Exercise Price for Exit Right" of the CMB Decree II-23.1, the "exercise price for exit right" is 0.77 Turkish Lira (77 Kurus) for each share of our Company with a nominal value of 1 (one) Turkish Lira,

- g. As per the provisions of Paragraph 6 of the Article 9, "Exercising the Exit Right", of the CMB Decree II-23.1, the "exit right" exercise shall commence latest within 6 (six) working days as of the date of the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be submitted for approval, and the deadline for exercising the "exit right" shall be 10 (ten) working days at most,
- h. As per Paragraph 9 of the Article 9, "Exercising the Exit Right" of the CMB Decree II-23.1, it is mandatory to exercise the "exit right" for "all" the shares held by our shareholders,
- i. As per Paragraph 7 of the Article 9, "Exercising the Exit Right" of the CMB Decree II-23.1, our shareholders who will exercise their "exit right" shall submit to the brokerage firm that will carry out the buying transactions on behalf of our company their shares that constitute the subject matter of the "exit right", in line with the general provisions, and within the framework announced for the exit right exercising process, and thus the sales (the exercise of the "exit right") shall take place, and the prices for the shares shall be paid to our shareholders who apply to the brokerage firm to exercise their "exit rights" latest on the working day following the "sale,"
- j. In case the Share Sales and Transfer Transactions are "rejected" with a resolution of the Extraordinary General Assembly resolution, such "exit right" shall not arise,

**Rationale :** Informing the shareholders about the "exit right", "exercise of the exit right" and "exit right price" with regard to the "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., and the "Share Sales and Transfer Transactions" within the scope of the "Share Sales Agreement", which will be discussed as Articles 4 and 5 of the Agenda

4. The "Share Sales Agreement"; and within the scope of such "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., the following shares being sold in cash and as a single payment for a total of 916,000,000 US Dollars sales price ("Sales Price"): the shares representing 93.0704% of the issued capital of our direct subsidiary Doğan Gazetecilik A.Ş, the shares representing 77.6690% of the issued capital of our direct subsidiary Hürriyet Gazetecilik ve Matbaacılık A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan TV Holding A.Ş. (along with the additional shares to be acquired), the shares representing 99.9982% of the fully paid capital of our direct subsidiary Doğan Haber Ajansı A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan Dağıtım Sales Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan İnternet Yayıncılığı ve Yatırım A.Ş., the shares representing 57.5790% of the fully paid capital of our direct subsidiary Doğan Media International GmbH, and the shares representing 1.1476% of the fully paid capital of our indirect subsidiary Mozaik İletişim Hizmetleri A.Ş., and the "Share Sales and Transfer Transactions" shall be presented for the approval of, discussed and resolved at, the General Assembly, in line with the relevant articles of the Turkish Commercial Code ("TCC") no. 6102, the Article 23 "Material transactions of partnerships", and Article 24, "Exit Right" of the Capital Markets Law No. 6362 and the other relevant provisions thereof, the "Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" (II-23.1) amended by the "Communiqué Amending the Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" of the Capital Markets Board (Decree II-23.1.a), and the provisions of the other relevant legislation, and in line with the permission by the Competition Board.

**Rationale :** The "Share Sales Agreement"; and within the scope of such "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., the following shares being sold in cash and as a single payment for a total of 916,000,000 US Dollars sales price ("Sales Price"): the shares representing 93.0704% of the issued capital of our direct subsidiary Doğan Gazetecilik A.Ş, the shares representing 77.6690% of the issued capital of our direct subsidiary Hürriyet Gazetecilik ve Matbaacılık A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan TV Holding A.Ş. (along with the additional shares to be acquired), the shares representing 99.9982% of the fully paid capital of our direct subsidiary Doğan Haber Ajansı A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan Dağıtım Sales Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan İnternet Yayıncılığı ve Yatırım A.Ş., the shares representing 57.5790% of the fully paid capital of our direct subsidiary Doğan Media International GmbH, and the shares representing 1.1476% of the fully paid capital of our indirect subsidiary Mozaik İletişim Hizmetleri A.Ş., and the "Share Sales and Transfer Transactions" will be presented for the approval of, discussed and resolved at, the General Assembly, in line with the relevant articles of the Turkish Commercial Code ("TCC") no. 6102, the Article 23 "Material transactions of partnerships", and Article 24, "Exit Right"

of the Capital Markets Law No. 6362 and the other relevant provisions thereof, the "Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" (II-23.1) amended by the "Communiqué Amending the Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" of the Capital Markets Board (Decree II-23.1.a), and the provisions of the other relevant legislation, and in line with the permission by the Competition Board .

5. As of the date of this Extraordinary General Assembly Meeting hereby, if the permission by the Competition Board is not clear yet, or if a conditional or a partial permission is granted by the Competition Board, in case the "Share Sales and Transfer Transactions" do not take place due to "Share Sales and Transfer Transactions" to be discussed and resolved being carried out as approved by the Competition Board following the Extraordinary General Assembly Meeting or in case no approval is granted by the Competition Board, the Board of Directors is to be authorized, and all these are to be submitted separately for the approval of the General Assembly, and accordingly;
- a. 97,723,878.03 shares representing 93.0704% of the issued capital of Doğan Gazetecilik A.Ş., which we hold in the 105,000,000 shares representing the fully paid 105,000,000 Turkish Liras of issued capital of Doğan Gazetecilik A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, each being bearer shares, and dematerialized with the Central Registry Agency ("CRA") - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 132,000,000.00 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - b. 428,732,788.05 shares representing 77.6690% of the issued capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş., which we hold in the 552,000,000 shares representing the fully paid 552,000,000 Turkish Liras of issued capital of Doğan Gazetecilik A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, each being bearer shares, and dematerialized with the Central Registry Agency ("CRA") - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 155,000,000.00 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - c. 2,080,593,391 shares representing 100.00% of the issued capital of Doğan TV Holding A.Ş., which we hold in the 2,080,593,391 shares representing the fully paid 2,080,593,391 Turkish Liras of issued capital of Doğan TV Holding A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 599,674,050.30 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - d. 1,179,978,707 shares representing 99.9982% of the issued capital of Doğan Haber Ajansı A.Ş., which we hold in the 1,180,000,000 shares representing the fully paid 11,800,000 Turkish Liras of issued capital of Doğan Haber Ajansı A.Ş., our direct subsidiary, each with a nominal value of 1 Kuruş, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 5,000,000 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - e. 15,000,000 shares representing 100.00% of the issued capital of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., which we hold in the 15,000,000 shares representing the fully paid 11,800,000 Turkish Liras of issued capital of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 7,000,000 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - f. 4,400,000 shares representing 100.00% of the issued capital of Doğan İnternet Yayıncılığı ve Yatırım A.Ş., which we hold in the 4,400,000 shares representing the fully paid 4,400,000 Turkish Liras of issued capital of Doğan İnternet Yayıncılığı ve Yatırım A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 12,751,210.73 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
  - g. 55,851,651 shares representing 57.5790% of the issued capital of Doğan Media International GmbH, which we hold in the 97,000,000 shares representing the fully paid 97,000,000 Euro of issued capital of Doğan Media International GmbH, our direct subsidiary, each with a nominal value of 1 Euro, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 4,042,004.10 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.

- h. 5,049,342 shares representing 1.1476% of the issued capital of Mozaik İletişim Hizmetleri A.Ş., which we hold in the 440,000,000 shares representing the fully paid 440,000,000 Turkish Liras of issued capital of Mozaik İletişim Hizmetleri A.Ş. our indirect subsidiary, each with a nominal value of 1 Turkish Liras, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 532,734.87 US Dollars, and this is to be submitted for the approval of, discussed and resolved by, the General Assembly.

**Rationale :** As of the date of this Extraordinary General Assembly Meeting hereby, if the permission by the Competition Board is not clear yet, or if a conditional or a partial permission is granted by the Competition Board, in case the "Share Sales and Transfer Transactions" do not take place due to "Share Sales and Transfer Transactions" to be discussed and resolved being carried out as approved by the Competition Board following the Extraordinary General Assembly Meeting or in case no approval is granted by the Competition Board, the Board of Directors is to be authorized, and all these are to be submitted separately for the approval of the General Assembly.

**ANNEXES:**

- 1- Sample of Power of Attorney
- 2- Additional Information Notes regarding the "Share Sales Agreement signed between our Company and Demirören Medya Yatırımları Ticaret A.Ş. on April 6, 2018"

**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 extraordinary general assembly meeting of Doğan Şirketler Grubu Holding A.Ş. to be held at Burhaniye Mahallesi Kısıklı Caddesi No: 65 34676 Üsküdar/İstanbul on Friday, May 11, 2018 at 11:00 a.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.**

<b>Agenda Items (*)</b>	<b>Accept</b>	<b>Reject</b>	<b>Dissenting Opinion</b>
1. Opening and election of the Meeting Board			
2. Authorization of the Meeting Board to sign the minutes of the meeting			
3. Informing the General Assembly about the following issues with regard to the "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., and the "Share Sales and Transfer Transactions" within the scope of the abovementioned "Share Sales Agreement", which will be discussed as Articles 4 and 5 of the Agenda: <ul style="list-style-type: none"> <li>a. All detailed explanations related with the "Share Sales and Transfer Transactions" are available at the Public Disclosure Platform ("PDP") (<a href="http://www.kap.gov.tr">www.kap.gov.tr</a>) and the</li> </ul>			



Corporate Website of Doğan Şirketler Grubu Holding A.Ş. ([www.doganholding.com.tr](http://www.doganholding.com.tr)) in compliance with the public disclosure regulations of the Capital Markets Legislation.

- b. The Extraordinary General Assembly Meeting Information Document, consisting of the detailed explanations for the parts that are not considered trade secret of the "Share Sales Agreement" signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. is disclosed at PDP ([www.kap.gov.tr](http://www.kap.gov.tr)) and the Corporate Web Site of Doğan Şirketler Grubu Holding A.Ş. ([www.doganholding.com.tr](http://www.doganholding.com.tr)), in compliance with the public disclosure regulations of the Capital Markets Legislation,
- c. In case all closing requirements for the "Share Sales Agreement" signed on April 6, 2018 with the Demirören Medya Yatırımları Ticaret A.Ş. are fulfilled including the permission by the Competition Board, our shareholders have been or will be informed with a Material Disclosure through the Public Disclosure Platform.
- d. In order for the "Share Sales and Transfer Transactions" to be accepted during the General Assembly Meeting', the requirement for two thirds of the shares entitled vote at the General Assembly casting affirmative votes shall be sought without regarding the meeting quorum as per Paragraph 6 of Article 29, "Principles Governing General Assembly Meetings" of the Capital Markets Law; however, in case at least half of the shares entitled to vote, and representing the capital at the General Assembly Meeting are present, the resolution shall be made with the majority of the votes who are entitled to vote, and who are attending the General Assembly Meeting,
- e. That the "Share Sales and Transfer Transactions" are transactions of significant nature

as listed in Article 23, "Material transactions of partnerships" of the Capital Markets Law, therefore, as per Article 23, "Exit Right", of the Capital Markets Law, our shareholders or representatives thereof who shall attend the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be approved, who will cast negative votes for the "Share Sales and Transfer Transactions" and who will have their dissenting statements in the Minutes of the General Assembly Meeting are entitled to sell their shares to our Company and exercise the "right to exit", within the scope of the Capital Markets Board Decree II-23.1,

- f. Following the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be submitted for approval, in case the shareholders who cast negative votes for the "Share Sales and Transfer Transactions" and who have their dissenting statements in the Minutes of the General Assembly Meeting submit their shares that constitute the subject matter of the "exit right" to the brokerage firm authorized exclusively in order to manage this process for exercising the "exit right", within the deadlines of the "exit right" exercise period, in compliance with the general provisions, and in the framework announced with regards to the process of exercising the "exit right" as disclosed to the public, and thus exercise the "exit right", within the scope of the provisions of Article 24, "Exit Right" of the Capital Markets Law No., and Article 10, "Exercise Price for Exit Right" of the CMB Decree II-23.1, the "exercise price for exit right" is 0.77 Turkish Lira (77 Kurus) for each share of our Company with a nominal value of 1 (one) Turkish Lira,
- g. As per the provisions of Paragraph 6 of the Article 9, "Exercising the Exit Right", of the CMB Decree II-23.1, the "exit right" exercise shall

<p>commence latest within 6 (six) working days as of the date of the General Assembly Meeting where the "Share Sales and Transfer Transactions" will be submitted for approval, and the deadline for exercising the "exit right" shall be 10 (ten) working days at most,</p> <p>h. As per Paragraph 9 of the Article 9, "Exercising the Exit Right" of the CMB Decree II-23.1, it is mandatory to exercise the "exit right" for "all" the shares held by our shareholders,</p> <p>i. As per Paragraph 7 of the Article 9, "Exercising the Exit Right" of the CMB Decree II-23.1, our shareholders who will exercise their "exit right" shall submit to the brokerage firm that will carry out the buying transactions on behalf of our company their shares that constitute the subject matter of the "exit right", in line with the general provisions, and within the framework announced for the exit right exercising process, and thus the sales (the exercise of the "exit right") shall take place, and the prices for the shares shall be paid to our shareholders who apply to the brokerage firm to exercise their "exit rights" latest on the working day following the "sale,"</p> <p>j. In case the Share Sales and Transfer Transactions are "rejected" with a resolution of the Extraordinary General Assembly resolution, such "exit right" shall not arise,</p>			
<p>4. The "Share Sales Agreement"; and within the scope of such "Share Sales Agreement" along with its annexes which has been signed on April 6, 2018, between our Company and Demirören Medya Yatırımları Ticaret A.Ş., the following shares being sold in cash and as a single payment for a total of 916,000,000 US Dollars sales price ("Sales Price"): the shares representing 93.0704% of the issued capital of our direct subsidiary Doğan Gazetecilik A.Ş, the shares representing 77.6690% of the issued capital of our direct subsidiary Hürriyet Gazetecilik ve Matbaacılık A.Ş., the shares representing 100.00% of the</p>			

<p>fully paid capital of our direct subsidiary Doğan TV Holding A.Ş. (along with the additional shares to be acquired), the shares representing 99.9982% of the fully paid capital of our direct subsidiary Doğan Haber Ajansı A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan Dağıtım Sales Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., the shares representing 100.00% of the fully paid capital of our direct subsidiary Doğan İnternet Yayıncılığı ve Yatırım A.Ş., the shares representing 57.5790% of the fully paid capital of our direct subsidiary Doğan Media International GmbH, and the shares representing 1.1476% of the fully paid capital of our indirect subsidiary Mozaik İletişim Hizmetleri A.Ş., and the "Share Sales and Transfer Transactions" shall be presented for the approval of, discussed and resolved at, the General Assembly, in line with the relevant articles of the Turkish Commercial Code ("TCC") no. 6102, the Article 23 "Material transactions of partnerships", and Article 24, "Exit Right" of the Capital Markets Law No. 6362 and the other relevant provisions thereof, the "Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" (II-23.1) amended by the "Communiqué Amending the Communiqué on Common Principles Regarding Significant Transactions and the Exit Right" of the Capital Markets Board (Decree II-23.1.a), and the provisions of the other relevant legislation, and in line with the permission by the Competition Board.</p>			
<p>5. As of the date of this Extraordinary General Assembly Meeting hereby, if the permission by the Competition Board is not clear yet, or if a conditional or a partial permission is granted by the Competition Board, in case the "Share Sales and Transfer Transactions" do not take place due to "Share Sales and Transfer Transactions" to be discussed and resolved being carried out as approved by the Competition Board following the Extraordinary General Assembly Meeting or in case no approval is granted by the Competition Board, the Board of Directors is to be authorized, and all these are to be submitted separately for the approval of the General Assembly, and accordingly;</p> <p>a. 97,723,878.03 shares representing 93.0704% of the issued capital of Doğan Gazetecilik A.Ş., which we hold</p>			

in the 105,000,000 shares representing the fully paid 105,000,000 Turkish Liras of issued capital of Doğan Gazetecilik A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, each being bearer shares, and dematerialized with the Central Registry Agency ("CRA") - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 132,000,000.00 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.

b. 428,732,788.05 shares representing 77.6690% of the issued capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş., which we hold in the 552,000,000 shares representing the fully paid 552,000,000 Turkish Liras of issued capital of Doğan Gazetecilik A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, each being bearer shares, and dematerialized with the Central Registry Agency ("CRA") - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 155,000,000.00 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.

c. 2,080,593,391 shares representing 100.00% of the issued capital of Doğan TV Holding A.Ş., which we hold in the 2,080,593,391 shares representing the fully paid 2,080,593,391 Turkish Liras of issued capital of Doğan TV Holding A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, - (along with the additional shares to be acquired) are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 599,674,050.30 US

Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.

- d. 1,179,978,707 shares representing 99.9982% of the issued capital of Doğan Haber Ajansı A.Ş., which we hold in the 1,180,000,000 shares representing the fully paid 11,800,000 Turkish Liras of issued capital of Doğan Haber Ajansı A.Ş., our direct subsidiary, each with a nominal value of 1 Kuruş, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 5,000,000 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
- e. 15,000,000 shares representing 100.00% of the issued capital of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., which we hold in the 15,000,000 shares representing the fully paid 11,800,000 Turkish Liras of issued capital of Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 7,000,000 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.
- f. 4,400,000 shares representing 100.00% of the issued capital of Doğan İnternet Yayıncılığı ve Yatırım A.Ş., which we hold in the 4,400,000 shares representing the fully paid 4,400,000 Turkish Liras of issued capital of Doğan İnternet Yayıncılığı ve Yatırım A.Ş., our direct subsidiary, each with a nominal value of 1 Turkish Lira, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 12,751,210.73 US Dollars, and this is to submitted for the approval of, discussed and

<p>resolved by, the General Assembly.</p> <p>g. 55,851,651 shares representing 57.5790% of the issued capital of Doğan Media International GmbH, which we hold in the 97,000,000 shares representing the fully paid 97,000,000 Euro of issued capital of Doğan Media International GmbH, our direct subsidiary, each with a nominal value of 1 Euro, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 4,042,004.10 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.</p> <p>h. 5,049,342 shares representing 1.1476% of the issued capital of Mozaik İletişim Hizmetleri A.Ş., which we hold in the 440,000,000 shares representing the fully paid 440,000,000 Turkish Liras of issued capital of Mozaik İletişim Hizmetleri A.Ş. our indirect subsidiary, each with a nominal value of 1 Turkish Liras, are to be sold and transferred to Demirören Medya Yatırımları Ticaret A.Ş. in return for a price of 532,734.87 US Dollars, and this is to submitted for the approval of, discussed and resolved by, the General Assembly.</p>			
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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**



**Information Document Regarding the Extraordinary General Assembly Meeting dated May 11, 2018  
"Share Sales Agreement" signed between our Company and Demirören Medya Yatırımları Ticaret A.Ş. on  
April 6, 2018**

**Additional Information Notes**

**1. Parties**

**Doğan Şirketler Grubu Holding A.Ş. ("Seller")**, which has been founded and is operating as per the Laws of the Turkish Republic, registered with the Registry of Commerce at registration number 175444, with the company headquarters at the address of Burhaniye Mahallesi Kısıklı Caddesi No: 65 Altunizade Üsküdar/İstanbul

**Demirören Medya Yatırımları Ticaret A.Ş. ("Buyer")**, which has been founded and is operating as per the Laws of the Turkish Republic, registered with the Istanbul Registry of Commerce at registration number 131907/5, with the company headquarters at the address of Emekyemez Mahallesi Gümüşgerdan Sokak Demirören Apartmanı No: 2 Beyoğlu/İstanbul

The Seller has agreed to sell and transfer to the Buyer and/or the Persons to be specified solely by the Buyer's own decision and authority all the below listed shares it holds in the "Target Companies" ("Shares to be Transferred"), and the Buyer has agreed to buy and take over the Shares to be Transferred as per the terms and conditions set forth in the Agreement.

**2. Sales Price**

The Seller shall sell and transfer all the Shares to be Transferred and the "Axel Shares" held by Doğan TV Holding A.Ş., any and all existing rights and the rights that may arise in the future in return for a price of 916,000,000 US Dollars (nine hundred and sixteen million US Dollars) ("Sales Price") free of all encumbrances. The Sales Price has been calculated by deducting the 210,000,000 US Dollars (two hundred and ten million US Dollars) portion from the "Net Debt" of 280,000,000 US Dollars (two hundred and eighty million US Dollars) from 1,126,000,000 US Dollars (one billion one hundred and twenty six million US Dollars), which is the portion that corresponds to "Shares to be Transferred" and the "Axel Shares", of the total enterprise value of the "Target Companies". The Buyer shall not have any demands with regards to the 70,000,000 US Dollars (seventy million US Dollars), which is the difference in between. In case it is determined that the "Net Debt" is higher than 280,000,000 US Dollars (two hundred and eighty million US Dollars) declared by the Seller as of 28.02.2018, the exceeding amount shall be paid by the Seller to the Buyer in cash and in a single payment within seven (7) work days as of the date that the Parties have agreed on the amount of the "Net Debt" or as of the date the amount of the "Net Debt" has been established by the below specified Financial Consultancy Company.

The Buyer has given to the Seller, on March 21, 2018, a cheque in the amount of 50,000,000 US Dollars (fifty million US Dollars) ("Down Payment"), and the cheque was cashed on March 22, 2018, and collected by the Seller. With this Agreement being signed, of the remaining balance of the Sale Price, amounting to 866,000,000 US Dollars (eight hundred and sixty six million US Dollars), (i) the portion corresponding to 100,000,000 US Dollars (one hundred million US Dollars) shall be paid to the Seller's Bank Account by electronic funds transfer without a blockage (ii) the portion of 128,000,000 US Dollars (one hundred and twenty eight million US Dollars) will be paid to the Seller's Bank Account by electronic funds transfer without a blockage, (iii) the portion of 612,000,000 US Dollars (six hundred and twelve million US Dollars) will be paid to the Seller's Bank Account with a blockage. In the following parts of the

Agreement the free disposable sums under (i) and (ii) shall be referred to as "Free Amount"; and the sum under (iii) shall be referred to as the "Blocked Amount". The remaining 26,000,000 US Dollars (twenty six million US Dollars) ("Axel Transfer Amount's Balance") shall be paid to the Seller via electronic funds transfer without a blockage simultaneously with the transfer of all the "Axel Shares" to the Buyer.

The Buyer will ensure that the Blocked Amount is released and is deposited at the Seller's bank account in a freely disposable manner simultaneously with the transfer of all the "Shares to be Transferred".

The Target Companies and the Valuations thereof are listed below;

Trade Name of Companies that subject to transaction	Transaction Amount (USD)	Full (100%) Market Cap/Transaction Value of Companies that subject to transaction (TL)	Full (100%) Market Cap/Transaction Value of Companies that subject to transaction (USD)
Hürriyet Gazetecilik ve Matbaacılık A.Ş.	155,000,000.00	808,776,519.23	199,564,862.74
Doğan Gazetecilik A.Ş.	132,000,000.00	574,787,074.91	141,828,182.42
Doğan İnternet Yayıncılığı ve Yatırım A.Ş.	12,751,210.73	51,676,831.74	12,751,210.73
Doğan Dağıtım Satış Pazarlama Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş.	7,000,000.00	28,368,900.00	7,000,000.00
Doğan Haber Ajansı A.Ş.	5,000,000.00	20,263,500.00	5,000,000.00
Mozaik İletişim Hizmetleri A.Ş.	532,734.87	187,740,400.00	46,324,771.14
Doğan Media International GmbH	4,042,004.10	16,381,030.00	4,042,004.10
Doğan TV Holding A.Ş.	599,674,050.30	2,430,299,023.66	599,674,050.30
<i>DTV Haber ve Görsel Yayıncılık A.Ş.</i>	<i>497,000,000.00</i>		
<i>Doruk Televizyon ve Radyo Yayıncılık A.Ş.</i>	<i>30,000,000.00</i>		
<i>Eko TV Televizyon ve Radyo Yayıncılık A.Ş.</i>	<i>20,000,000.00</i>		
Mozaik İletişim Hizmetleri A.Ş.	45,792,036.27		
<i>Doğan Uydu Haberleşme Hizmetleri ve Telekomünikasyon Ticaret A.Ş.</i>	<i>4,882,014.03</i>		
<i>Süper Kanal Televizyon ve Radyo Yayıncılık A.Ş.</i>	<i>2,000,000.00</i>		
<b>Total</b>	<b>916,000,000.00</b>		

The Buyer will have a "call" option, and the Seller will have a "put" option for Radyo D and CNN Turk Radios, included in the Non-Transaction Assets list to be transferred to the Buyer with a total price of 3,000,000 US Dollars (three million US Dollars). A sales agreement will be created upon any one of the Parties exercising their options.

### 3. Net Debt Adjustment

In case the Buyer and Seller fail to agree on the "Net Debt", the Buyer will have the Financial Consultancy Company to audit the accounts of the Companies in order to verify the "Net Debt". The Parties shall provide all the information and documents required or may be required by the Financial Consultancy Company for such audit and for determining the "Net Debt", and shall ensure that the Companies provide them, and the Financial Consultancy Company shall complete the determination of the "Net Debt" within 10 (ten) days. The determination of the Financial Consultancy Company shall be binding and definite on all Parties. The cost of such audit shall equally be shared between the Buyer and the Seller.

During the Interim Period until the "Closing", in case the financial institutions that the Companies have debt to ask the relevant debts to be partially or fully repaid, due to the Transaction or due to other reasons, such debts shall be paid with the new loans that the Companies will draw down in a way that will be decided upon together by the Buyer and the Sellers. Such transactions shall not require any adjustments in the Sales Price, however in case the relevant payments are made via the provision of cash to the relevant Companies by the Sellers if a new loan cannot be

obtained, the amount that has been paid shall be paid in cash and in a single payment by the Buyer to the Sellers at the time of the Closing.

Simultaneously with the transfer of all the "Shares to be Transferred", in case the Seller provides cash to the relevant Companies in order to prevent the Companies from falling into default due to their debts to the financial institutions, such sums shall be paid in cash and in a single payment by the Buyer to the Seller.

#### **4. Non Transaction Assets**

The list of Non Transaction Assets is in the Annex (Annex/A).

The companies, shares, activities, and assets which have been specified in the annex and which will be excluded from the scope of the transaction before the Closing ("**Non Transaction Assets**") will be left outside the Transaction by being taken out of the assets of the Companies which will be transferred and by being transferred to Persons to be specified by Doğan Holding. Any and all kinds of taxes, duties, charges, expenses, and other financial liabilities to arise in relation with the transfer of these assets shall equally be shared by the Parties, and all other financial liability shall be borne by the Seller. The transfer price debt of the Seller to the relevant Companies, to arise in return for the transfer of the "Non Transaction Assets" shall be added to the Sales Price at Closing, and in lieu of the relevant cash payment, the Seller's transfer price debt to the Company transferring the relevant Non Transaction Asset shall be taken over by the Buyer. In case the transfer of the "Non Transaction Assets" cannot be completed until the Closing, the Parties shall complete such transfer in the shortest time possible after Closing by mutual agreement.

As for the "Non Transaction Assets" that have been transferred, the Buyer, the Seller or the Persons to be identified by the Seller and the transferring Companies shall sign a multiple-party protocol, and pursuant to such protocol, the Buyer will take over the transfer price debt of the Seller or the taking over Persons to the transferring Company or Companies, due to the transfer of such "Non Transaction Assets".

#### **5. Prerequisites Related with Closing**

The Parties' obligation to fulfil the "Closing" is dependent on the following:

- Following the Buyer submitting an application to the Competition Board, having obtained a document or a letter by the Competition Board approving the Transaction unconditionally, or indicating that no approvals are necessary for the Transaction, or there are no objections against the Transaction, or the Competition Board approving the Transaction in an implied fashion pursuant to the Law 4054,
- If it is necessary by Law, all the permits and approvals from Radio and Television Supreme Council and Information and Communication Technologies Authority with regards to the transfer having been obtained by the Buyer prior to the Transaction.

As for the Seller it is dependent on the following:

- The amendment agreement annexed to the Agreement having been signed with Commerz-Film GmbH, and such agreement remaining valid,
- The Seller taking the ownership of the Individual Shares and the Shares held by Öncü Girişim in the Shares to be Transferred prior to the Closing, and Öncü Girişim issuing an undertaking that it will not be exercising its call and put options related with Doğan İnternet Yayıncılığı ve Yatırım A.Ş. with regards to the Transaction,
- The Seller providing that the Doğan Holding general assembly approves the Transaction pursuant to the provisions of the relevant legislation.

#### **6. Closing**

The Parties shall convene at the Seller's headquarters or at another address to be agreed upon by the Parties to conclude the closing procedures ("Closing") (i) on the 3rd (third) work day following the Prerequisites stipulated in the Agreement having been fully carried out or the relevant Party having waived the Prerequisites that cannot be fulfilled or (ii) at another date and time that the Parties will agree upon in writing ("Closing Date").

Latest within 20 (twenty) days following the Closing Date, the Seller shall take over from Commerz-Film GmbH the ownership of all "Axel Shares", and latest within 7 (seven) days as of the date of such transfer, the Seller shall transfer to the Buyer the "Axel Shares" free of any and all Encumbrances, simultaneously with the Buyer paying to the Seller the "Axel Transfer Price Balance", in cash and as a single payment, via electronic funds transfer, and

without a blockage. The Seller may not abstain from transferring the "Axel Shares", and the Buyer may not abstain from accepting the transfer thereof.

In case of a "Material Adverse Change" in relation with any one of the Companies (or the entities) as of the Closing Date [**Material Adverse Change:** *Any and all developments that prevent any one of the Companies to carry out its activities and/or the Transaction for at least six months or permanently and which occur specifically for the Companies (or the establishments) (including reasons such as macroeconomic factors, force majeure reasons).*], the Buyer may abstain from buying the relevant Company (or the relevant entity), entirely with its own decision and authority. After the Closing, the Parties will exercise every effort within their means to eliminate such "Material Adverse Changes". In case the "Material Adverse Changes" are not eliminated within 6 (six) months as of the "Closing Date", the amount of the Sales Price that corresponds to the Company (or the entity) that the Buyer abstains from buying pursuant to the Valuations of the "Target Companies" shall be paid in cash and as a single payment by the Seller to the Buyer within 7 (seven) work days as of the first date of demand by the Buyer. However in case the Sales Price that corresponds to the Company (or the entity) that the Buyer abstains from buying exceeds 51% (fifty one per cent) of the Sales Price, the Buyer will be entitled to immediately and unilaterally terminate this Agreement hereby without being obliged to pay any penal clauses/damages. In that case, the Seller shall not be obliged to return the Down Payment. The Buyer will ensure that a Company (or the relevant entity) being abstained from being bought by the Buyer shall not prevent the release of the entire Blocked Amount on the Closing Date.

## 7. Principles and Restrictions of Responsibility

The information and the documents disclosed in the Agreement and the annexes of the Seller, within the scope of the Disclosure Letter, and the appended CD or the public information and the documents that need to appear in the PDP (Public Disclosure Platform), Turkish Patent and Trademark Office, Registry of Commerce, public Companies' official websites' investor relations section, and as for the other Companies' websites, information which needs to be posted as per the Turkish Commercial Code shall constitute an exception for the statements and representations of the Seller, and the Buyer may not ask for any damages from the Seller for the issues included in such information and documents, including the official reimbursement rights of the current personnel.

The total responsibility for damages for our Company within the scope of the Agreement shall not exceed 150,000,000 US Dollars (one hundred and fifty million US Dollars). In case the Seller acts with intent or gross neglect and violates this Agreement, these restrictions shall not be applicable for such violation of the relevant Seller.

With the exclusion of the above restrictions, any and all losses arising from debts, liabilities, responsibilities, and related costs, expenses, losses (except for loss of profit such as loss of reputation, loss of income, indirect loss, investment opportunities), material losses claims, allegations, demands, complaints, requests, pursuance, inquiry, cautionary injunction, lawsuit and conflict, regardless of whether they have become due before or after the Signing Date or due to what reason they have arisen (agreement, contract, settlement, debate, promise, condition, offer, reconciliation, statement, representation, tort, unjust enrichment and other reasons included, regardless of whether they are verbal and/or written, express and/or implied) ("**Loss**"), whether they are arising from a period prior to the Closing date and attributable to a default by the Seller (with the exception of the cases where law stipulates perfect responsibility), that belong to the Company and are known or unknown, that can be predicted or cannot be predicted, that are expected or unexpected, that are conditional or not conditional (including actual and probable conditions), that are linked or not linked to material issues, that are main or auxiliary, disputed or undisputed issues, legal or contractual, related to law, financial, administrative and/or punitive, the Seller has a responsibility to reimburse the Buyer with the method stipulated in the Agreement.

## 8. Termination of the Agreement

In case the "Prerequisites" are not fulfilled by June 20, 2018, and unless agreed upon otherwise by the Parties this Agreement will be terminated.

In case the Buyer does not fulfill its Prerequisites due to the deliberate actions of the Seller, the Seller shall return to the Buyer the amount excluding the Down Payment in cash and as a single payment, and also pay to the Buyer a penal clause sum of USD 30,000,000. In case any one of the Prerequisites that have to be fulfilled by the Buyer cannot be fulfilled due to any reason other than the cases that cannot be attributed to the deliberate acts of the Seller, the Buyer shall pay to the Seller a penal clause sum of 100,000,000 US Dollars. In this case, the Seller shall return to Buyer the amount of the penal clause stipulated, by deducting it once only, in cash and as a single payment.

Out of the Prerequisites that the Seller is required to carry out in case he is in breach of the liability of (i) signing the contract with Commerz-Film GmbH or (ii) taking over the ownership of the Individual Shares and the Shares held by Öncü Girişim in the companies to be transferred, the Seller shall return to the Buyer the amount excluding the Down Payment in cash and as a single payment, and also pay to the Buyer a penal clause sum of USD 30,000,000 (thirty million US Dollars). In any case with the exclusion of the cases whereby the other Perquisites that have to be fulfilled by the Seller are not carried out by June 20, 2018, due to a reason attributable to a deliberate action by the Buyer, the Seller shall pay the entire sum, as well as an additional penal clause of 100,000,000 US Dollars to the Buyer.

Other than the payment of penal clauses to be paid in case this Agreement hereby is terminated, in case the Parties breach their obligations to execute the agreement, even though additional penal clauses have been stipulated, as it is essential for them to act in compliance with the agreement and fulfil their obligations in a timely manner, the penal clauses to arise in the case of this condition is not included.

## 9. Applicable Law and Settlement of Disputes

The execution, interpretation and implementation of the Agreement as well as the rights and obligations of the Parties within the scope of this Agreement shall be subject to the Laws of the Republic of Turkey.

The Parties have agreed that the disputes and the disagreements arising out of the Agreement shall be resolved via an Arbitration Agreement pursuant to Article 407 of the Code of Civil Procedures, and the subsequent articles thereof. The Arbitration Agreement shall be subject to the Arbitration Rules of the Istanbul Arbitration Center (the "**Rules**"), and in accordance with the said Rules, the dispute shall be referred to arbitration, and ultimately resolved via arbitration. The arbitral tribunal shall consist of 3 (three) arbitrators, in accordance with the Rules as of the date of the application for arbitration, and deemed to be incorporated by reference into this Agreement. The place of arbitration is Istanbul, Turkey. The arbitration language will be Turkish.

To the extent that, as long as the actual demanded amount and value has not reached the total amount of USD 30,000,000 (inclusive) in the case of disputes between the Parties arising from the Agreement as per the provision of Article 412 of the Code of Civil Procedures allowing partial arbitration, regardless of the quantity and the value and the demand or the case that has been filed, they have agreed that the exclusive place of jurisdiction for settlement shall be İstanbul Central (Çağlayan) Courts and Execution Offices, for any and all cases.

### ANNEX-A Assets Excluded From the Transcation

1	Doğan Müzik Yapım ve Ticaret A.Ş.
2	Rapsodi Radyo ve Televizyon Yay. A.Ş.
3	Doğan Media International S.A. (Kanal D Romania)
4	D Yapım Reklamcılık ve Dağıtım A.Ş.
5	BLUTV İletişim ve Dijital Yay. Hizm. A.Ş.
6	Glokal Dijital Hizmetler Paz. Ve Tic. A.Ş.
7	Dergi Planlama Pazarlama A.Ş.
8	CNN Türk Radyo (92.5 frequency within the scope of Doruk A.Ş. 92,5 frekans)
9	Radyo D (104.0 frequency within the scope of DTV Haber Görsel)
10	NetD Müzik (Digital music brands & agreements within the scope of DTV Haber Görsel)
11	Flat located in Şişli/Harbiye within the scope of Doğan Dağıtım A.Ş.
12	Shares of Doruk Faktoring A.Ş.
13	Shares of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.