

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 31 MARCH 2015

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the 2014 accounting period was held on March 31, 2015 Tuesday at 11:00 a.m. in the Head Office of Doğan Holding located at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/Istanbul with the attendance and under the supervision of Mr. Tuncay Çalışkan, Ministry Commissioner, appointed by a letter of assignment, no. 6886462/431.03, dated 27.03.2015, of the Istanbul Governorate, Provincial Directorate of Trade.

Invitation for the meeting was made public, as it is stipulated by the legislation in force and the Articles of Association so as to include the agenda, by the Turkish Trade Registry Gazette dated 09 March 2015 and numbered 8774 and was also announced three weeks prior to the meeting on our corporate website at www.doganholding.com.tr and on the Electronic General Assembly System of Central Registry Agency.

Upon examination of the List of Attendants, it has been detected that 2,616,938,288 shares corresponding to the Company's total capital of TL 2,616,938,288, 1,854,714,269.614 shares were represented by proxy and 92,767.179 shares were represented in person and accordingly 1,854,807,036.793 shares were represented in the meeting and therefore the quorum stipulated by law and the Articles of Association was fulfilled. It has been seen that Mr. Yahya Üzdiyen, Executive Director and Mrs. Şule Firuzment Bekçe, Representative of the Independent Audit Company, were also present and that no objections were raised.

As per paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, it has been seen that the Company adequately prepared for the electronic general assembly in accordance with the legal regulations. After the appointment of Ms. Özlen Ertuğrul Cendere, who owns a "Central Registry Institution Electronic General Assembly System Specialist Certificate" for the operation of the electronic general assembly system by Mr. Yahya Üzdiyen, Executive Director, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Erem Turgut Yücel has been elected as Chairperson; Serkan Topçu as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk in electronic medium by a large majority of 1,854,727,036.793 affirmative votes in total against 80,000 negative votes.
2. The Chairmanship has been authorized to sign the meeting minutes on behalf of the shareholders in electronic medium by a large majority of 1,854,727,036.793 affirmative votes in total against 80,000 negative votes.
3. The Chairperson of the meeting has informed the shareholders about the Activity Report of the Board of Directors for the fiscal year 2014 was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. The Activity Report of the Board of Directors has been read by Yahya Üzdiyen, Executive Director. The Activity Report of the Board of Directors for the fiscal year 2013 has been discussed and approved in electronic medium by a large majority of 1,854,727,036.793 affirmative votes in total against 80,000 negative votes.
4. The Chairperson of the meeting has informed the shareholders about the opinion of the Independent Audit Company for the fiscal year 2014 was published three weeks prior to the general assembly meeting, through the Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. The Opinion of the Independent Audit Company for the fiscal year 2014 have been read by Şule Firuzment Bekçe, Representative of the Independent Audit Company, discussed and approved in electronic medium by a large majority of 1,854,727,036.793 affirmative votes in total against 80,000 negative votes.
5. The Chairperson of the meeting has informed the shareholders about the financial statements for the fiscal year 2014 was published three weeks prior to the general assembly meeting, through the Public Disclosure Platform, on the Company's corporate website, at the Company headquarters and at the Electronic General

Assembly System of Central Registry Agency. Summary of the financial statements has been read by Ahmet Toksoy, CFO and submitted to the approval of the shareholders. Financial statements for the fiscal year 2014 has been discussed and the motion has been approved by a large majority of 1,854,714,318.251 affirmative votes in total against 80,000 negative votes in electronic medium and 12,718.542 negative votes in physical medium.

6. Each member of the Board of Directors and each executive were acquitted for their 2014 activities, transactions, and accounts, in electronic medium by a large majority of 1,854,726,988.156 affirmative votes in total against 80,048.637 negative votes. The members of the Board of Directors did not vote for their own acquittals.
7. Board of Directors' proposal, published through Public Disclosure Platform and the Company's corporate website, not to distribute dividend for the fiscal year 2014 has been read by the Chairperson of the meeting. In summary Board of Directors' proposal for the dividend distribution, that has been submitted for the approval, is presented below;

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

- As it has been understood that a "Net Loss for the Period" of TL 224,970,000 has arisen taking into account together with the "Tax Expense for the Period", "Deferred Tax Expense", and the "Non-Controlling Shares Outside the Main Partnership", as per the consolidated financial statements for the accounting period of 01.01.2014-31.12.2014, which are prepared as per the Turkish Accounting Standards and the Turkish Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority within the scope of the "Communique on the Principles of Financial Reporting" of the CMB (II-14.1), the presentation principles of which have been determined with the relevant resolutions of the CMB, and which have been independently audited, the shareholders will be informed that no dividends may be distributed for the 2014 accounting period within the context of the dividend distribution regulations of the CMB,

- That it shall be determined that there is an amount of "Net Profit for the Period" of TL 55,323,977.29 in the accounting period between 01.01.2014-31.12.2014 according to the legal records kept within the context of the Turkish Commercial Code and the Tax Procedure Law, that the "Net Profit for the period" is to be deducted for the accumulated losses of TL 25,893,833.84 that are in our legal records, and that, out of the "Net Profit for the period" left after the deduction, an amount of TL 1,471,507.17 is reserved as "General Legal Reserves" and TL 27,958,636.28 is reserved as "Extraordinary Reserves" pursuant to paragraph (a) of the Article 519 of the Turkish Commercial Code.

Board of Directors' proposal not to distribute dividend has been approved in electronic medium by a large majority of 1,854,726,988.156 affirmative votes in total against 80,048.637 negative votes.

8. The Chairperson of the meeting has announced the candidate members for the Board of Directors and specified that the resumes of candidate members were open to the public on the Company's corporate website. It has been resolved, in electronic medium by a large majority of 1,767,171,249.443 affirmative votes in total against 87,635,787.35 negative votes, that the Board of Directors shall consist of 9 (nine) members and the following has been elected;

As members of the Board of Directors,

- Arzuhan Yalçındağ (T.R. ID number)
- Vuslat Sabancı (T.R. ID number)
- Hanzade Vasfiye Doğan Boyner (T.R. ID number)
- Yaşar Begümhan Doğan Faralyalı (T.R. ID number)
- İmre Barmanbek (T.R. ID number)
- Yahya Üzdiyem (T.R. ID number)

As independent members of the Board of Directors,

- Ahmet Vural Akışık (T.R. ID number
- Ali Aydın Pandır (T.R. ID number
- Tayfun Bayazıt (T.R. ID number

to serve until the General Assembly to be held to discuss the accounts and activities of the fiscal year 2015. Ozan Taygun Şenol has reserved a dissenting opinion for this agenda item in electric medium. This dissenting opinion has been recorded in the minutes.

9. The Chairperson of the meeting informed the shareholders about the payment of TL 12,176,099 as of December 31, 2014 within the scope of the "Remuneration Policy" of the Company specified for the Members of the Board, and for senior executives, which has been disclosed to the public, and which is posted in the Corporate website of the Company.
10. The meeting proceeded to determining the salaries of the members of the Board of Directors, for their efforts in this capacity; it has been decided in electronic medium by a large majority of 1,854,726,988.156 affirmative votes in total against 80,048.637 negative votes, to pay TL 10,000 net per month to each of the independent members of the Board of Directors and to pay TL 7,000 net per month to each of the other members of the Board of Directors. Ozan Taygun Şenol has reserved a dissenting opinion for this agenda item in electric medium. This dissenting opinion has been recorded in the minutes.
11. In compliance with the Turkish Commercial Code, the Capital Markets Law, and the Decree No 660, as well as the principles set forth as per the secondary legislation in effect within this scope, it has been resolved in electronic medium by a large majority of 1,854,727,036.793 affirmative votes in total against 80,000 negative votes that the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit company in order to audit the financial statements of 2015 accounting period as well as carrying out the other relevant activities has been approved by the Board of Directors; and the Board of Directors has been authorized for preparation of the contract with the audit company, signature of the contract, regulation of payment to the audit company and other related works and transactions.
12. Within the framework of Articles of Association, the motion directing to determine the upper limit of the aids and donations to be made until the general assembly meeting in which the activities and accounts for the fiscal year 2015 will be discussed, as 1% of the Company's assets, vesting powers to the Board of Directors to provide aids and donations up to the upper limit specified has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 1,758,452,685.080 affirmative votes in total against 96,354,351.713 negative votes.
13. The motion authorize the Board of Directors to issue any kind of capital market instruments (including warrants) which indicate liability up to the amount to be permitted by the Turkish Commercial Code, Capital Markets Regulations, the Capital Markets Legislation and other relevant legislation, with the permission of the Capital Markets Board, and to determine the time, terms and conditions of issuance until the general assembly meeting in which the activities and accounts for the fiscal year 2015 will be discussed, has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 1,755,909,265.443 affirmative votes in total against 98,897,771.350 negative votes. Ozan Taygun Şenol has reserved a dissenting opinion for this agenda item in electric medium. This dissenting opinion has been recorded in the minutes.
14. Within the scope of the Articles of Association of the Company, the issue of giving advance dividend up to the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation, and the relevant legislation, as well as the issue of authorizing the Board of Directors in relation with determining the time and the conditions thereof; and it was approved in electronic medium by a large majority of 1,854,726,988.156 affirmative votes in total against 80,048,637 negative votes. Ozan Taygun Şenol has reserved a dissenting opinion for this agenda item in electric medium. This dissenting opinion has been recorded in the minutes.

15. Authorizing the members of the Board of Directors to carry out the affairs and transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was presented for the approval of the shareholders; and it was approved in electronic medium by a large majority of 1,850,402,252.156 affirmative votes in total against 4,404,784.637 negative votes. Ozan Taygun Şenol has reserved a dissenting opinion for this agenda item in electric medium. This dissenting opinion has been recorded in the minutes
16. The Chairperson of the meeting informed the shareholders that there are no transactions or actions by the shareholders with management control, the members of the Board of Directors, the executives with administrative responsibility, and their spouses and blood relatives and kins by marriage, up to second degree in the nature of significant transactions that may lead to a conflict of interest with the partnership or the subsidiaries thereof and/or effecting a transaction that constitutes a commercial business within the field of operation of the partnership or the subsidiaries thereof, on their own behalf or on behalf of another party; or entering another partnership engaged in the same type of commercial business, as a partner with unlimited partnership.
17. The Chairperson of the meeting informed the shareholders that the Company legal entity made donations totaling TL 943,840 in 2014, with the following breakdown:

Beneficiaries	Amount (TL)
The Brooking Institution	627,690.00
Koç Üniversitesi (Koç University)	100,000.00
Global İlişkiler Forumu (Global Relations Forum)	100,000.00
Stanford University	53,130.00
Unicef Milli Komitesi (National Committee of Unicef)	19,000.00
Türk Eğitim Vakfı (Turkish Education Foundation)	13,425.00
Türk Eğitim Gönülleri Vakfı (Educational Volunteers Foundation of Turkey)	10,500.00
Uğur Mumcu Vakfı (Foundation of Uğur Mumcu)	10,000.00
Yenibir Lider Derneği (Association of a New Leader)	5,000.00
Doğal Hayatı Koruma Vakfı (World Wide Fund for Nature)	5,005.00
Gazeteciler Cemiyeti (Association of Journalists)	90
TOTAL	943,840

18. The Chairperson of the meeting informed the shareholders that no revenues and interests were obtained through collaterals, liens, pledges, and sureties provided in favor of third parties during the 2014 accounting period of the Company.

Since there were no other issues to be discussed, the Chairperson concluded the meeting.

This minute, prepared in the meeting place, has been read and signed. 31.03.2015

MINISTRY REPRESENTATIVE
TUNCAY ÇALIŞKAN

CHAIRPERSON
EREM TURGUT YÜCEL

VOTE COLLECTOR
SERKAN TOPÇU

CLERK
YASEMİN YATMAZ EKİCİLER