

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 31 MARCH 2017**

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the January 01 – December 31 2016 accounting period was held on March 31, 2017 Friday at 11:00 a.m. in the Head Office of Doğan Holding located at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/Istanbul in order to negotiate and resolve the matters on the agenda with the attendance and under the supervision of Mr. Feyyaz Bal, Ministry Commissioner, appointed by the Governorship of Istanbul Provincial Directorate of Commerce pursuant to the letter no. 23833997, dated 30.03.2017.

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 2017 and numbered 9280 and was also announced three weeks prior to the meeting on the Public Disclosure Platform, on our corporate website at [www.doganholding.com.tr](http://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, 1,617,259,219.763 shares were represented by proxy and 233,821 shares were represented in person and accordingly 1,856,680,244.304 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. Yağmur Şatana, Board Member and Deputy CEO and Mr. Tolga Sirkecioğlu, 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. Yağmur Şatana, Board Member and Deputy CEO, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Murat Doğu has been elected as Chairperson; Ebru Gül as Vote Collector and Volkan Çiçek as Clerk in electronic medium by a large majority of 1,856,600,244.304 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 1,856,600,244.304 affirmative votes in total against 80,000 negative votes.
3. Pursuant to the Article 363 of the Turkish Commercial Code assignment of Yağmur Şatana to the Board of Directors in order to complete the term of office of Soner Gedik who has resigned from the Board of Directors has been presented for the approval of the shareholders' and approved in electronic medium by a large majority of 1,855,059,768.304 affirmative votes in total against 1,620,476 negative votes.
4. The Chairperson of the meeting has informed the shareholders that the Articles of Association Amendment Text was published three weeks prior to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency, presented the approval of the shareholders' that the Articles of Association Amendment Text be deemed to have been read and approved in electronic medium by a large majority of 1,850,841,124.304 affirmative votes in total against 5,839,119 negative votes. In relation with the extension of the existing "Registered Capital Ceiling" period of our Company for 5 (five) more years including 2021, as per the permit of the T.R. Prime Ministry Capital Markets Board dated 26.01.2017, no. 29833736-110.03.02-E.1045, and the permit of the T.R. Ministry of Customs and Trade dated 01.02.2017, no. 50035491-431.02-E-00022322802, and as it has been allowed, the matter of passing a resolution for the amendment of Article 7, "Registered and Issued Capital" of the Articles of Association of the Company as per the new text set forth in the appended Amendment Text was submitted for the approval of the shareholders and approved in electronic medium by a large majority of 1,850,761,125.304 affirmative votes in total against 5,919,119 negative votes.

5. The Chairperson of the meeting has informed the shareholders that the Activity Report of the Board of Directors for the January 01 – December 31 2016 accounting period was published three weeks prior to the general assembly meeting on March 09, 2017, through Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the Activity Report of the Board of Directors has been read by Mr. Ahmet Toksoy, the Chairperson of the meeting. The Activity Report of the Board of Directors for the January 01 – December 31 2016 accounting period has been discussed and unanimously approved.
6. The Chairperson of the meeting has informed the shareholders that the opinion of the Independent Audit Company for the January 01 – December 31 2016 accounting period was published three weeks prior to the general assembly meeting on March 09, 2017, through the Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. The Opinion of the Independent Audit Company has been read by Tolga Sirkecioglu, Representative of the Independent Audit Company, discussed and presented for the approval of the shareholders and approved in electronic medium by a large majority of 1,856,600,244.304 affirmative votes in total against 80,000 negative votes.
7. The Chairperson of the meeting has informed the shareholders that the financial statements for the January 01 – December 31 2016 accounting period was published three weeks prior to the general assembly meeting on March 09, 2017, through the Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the financial statements has been read by the Chairperson of the meeting and submitted to the approval of the shareholders. Financial statements for the January 01 – December 31, 2016 accounting period has been discussed and the motion has been approved in electronic medium by a large majority of 1,856,600,244.304 affirmative votes in total against 80,000 negative votes.
8. Member of the Board of Directors and executives were acquitted individually for their January 01 – December 31 2016 accounting period activities, transactions, and accounts in electronic medium by a large majority of 1,856,600,244.304 affirmative votes in total against 80,000 negative votes. The members of the Board of Directors did not vote for their own acquittals.
9. In line with the "Dividend Distribution Policy" of the Company, the Chairperson has informed the shareholders that the Board of Directors' proposal regarding not to distribute dividend for the January 01 – December 31 2016 accounting period was published through Public Disclosure Platform and the Company's corporate website. The Chairperson has read the Board of Directors' proposal, including the management proposal to setting-aside the additional legal reserves, regarding not to distribute dividend.

In summary Board of Directors' proposal has been submitted for the approval, is presented below;

*Taking into account the Turkish Commercial Code ("TCC"), the Capital Markets Legislation and the Regulations of the Capital Markets Board ("CMB"), the Corporate Tax, Income Tax and 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:*

- *In line with the Communique provisions of the CMB II-14.1, "Communique on the Principles of Financial Reporting in Capital Markets", and as per the independently audited consolidated financial statements of the accounting period of 01.01.2016-31.12.2016 prepared in compliance with the Turkish Accounting System ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Institute ("KGK"), and the presentation principles of which have been determined as per the relevant resolutions of the CMB; as it has been understood that a "Net Loss for the Period" of 219,223 thousand Turkish Liras has been observed when the "Deferred Tax Expense" and "Tax Expense for the Period", and "Non-Controlling Interests Outside the Equity Holders of The Parent Company", and that a "Loss for the Period" totalling 566,327 thousand Turkish Liras after adding to this amount "Accumulated Losses" totalling 343,605 thousand Turkish Liras, calculated as per the Dividend Guide announced in the CMB Weekly Bulletin of 27.01.2014, no. 2014/2, and adding the "donations" totalling 1,814 thousand Turkish Liras made in 2016, to inform the shareholders that no dividend*

*distribution shall be made for the accounting period 01.01.2016 –31.12.2016 in line with the CMB dividend distribution regulations, and to submit this matter for the approval of the General Assembly, and*

- *In the financial records for the 01.01.2016 -31.12.2016 accounting period kept within the scope of the Tax Legislation, and as per the Uniform Accounting Plan published by the T.R. Ministry of Finance, a "Net Profit for the Period" of 118,389,242.76 Turkish Lira has been observed during the accounting term of 01.01.2016 -31.12.2016 as per our financial records; that a "Tax Expense for the Period" of 12,133,562.89 Turkish Lira has been reserved, and out of the remaining 106.255.679,87 Turkish Lira, "General Legal Reserve Funds" of 5,312,783.99 Turkish Lira has been reserved as per paragraph (1) of Article 519 of TCC, "Legal Reserves" of 2,080,000 Turkish Lira has been reserved as per paragraph (1) of Article 520 of TCC and "Venture Capital Fund" of 6,700,000 Turkish Lira has been reserved as per paragraph (a) of Article 325 of the Tax Procedure Law No. 213, the remaining part of 92,162,895.88 Turkish Lira will be transferred to the account of "Extraordinary Reserves", and that this matter will be submitted for the approval of the General Assembly,*
- *In the financial records kept within the scope of the Tax Legislation, and as per the Uniform Accounting Plan published by the T.R. Ministry of Finance, the "Retained Earnings" of 21,220,330.99 Turkish Lira taken into the "Special Funds" accounts during the past terms as per the Tax Legislation, be taken into the "Extraordinary Reserves" account as the 5-year period specified as per the Tax Legislation has been completed, and that this matter will be submitted for the approval of the General Assembly.*

Board of Directors' proposal to not to distribute dividend has been approved in electronic medium by a large majority of 1,856,570,742.304 affirmative votes in total against 29,502 negative votes.

10. 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 constantly on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr). It has been resolved, in electronic medium by a large majority of 1,682,530,821.075 affirmative votes in total against 174,149,423.229 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
- Yağmur Şatana (T.R. ID number

As independent members of the Board of Directors,

- Ahmet Vural Akışık (T.R. ID number
- Tayfun Bayazıt (T.R. ID number
- Hacı Ahmet Kılıçoğlu (T.R. ID number

to serve until the General Assembly to be held to discuss the accounts and activities of the January 01 – December 31 2017 accounting period.

11. The Chairperson of the meeting informed the shareholders that the payment of TL 17,742,365 for the January 01 - December 31, 2016 accounting period within the scope of the "Remuneration Policy" of the Company specified for the Executive Directors of the Members of the Board (including attendance fee which has specified by the General Assembly), and for senior executives, which has been disclosed to the public previously, and which is posted on the Company's corporate website.
12. 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 1,853,348,822.304 affirmative votes in total against 3,331,422 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.

13. 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 1,853,961,141.304 affirmative votes in total against 2,719,103 negative votes that the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent audit company in order to audit the financial statements for the January 01 – December 31 2017 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.
14. Within the framework of the 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 January 1 – December 31, 2017 accounting period will be determined 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 1,688,221,880.075 affirmative votes in total against 168,458,364.229 negative votes.
15. The motion to 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 January 01 – December 31 2017 accounting period has been resolved in electronic medium by a large majority of 1,681,513,971.075 affirmative votes in total against 175,166,273.229 negative votes.
16. Within the scope of the Article 22 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 1,856,600,244.304 affirmative votes in total against 80,000 negative votes.
17. 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 1,849,099,382.304 affirmative votes in total against 7,580,862 negative votes.
18. 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.
19. The Chairperson of the meeting informed the shareholders that the Company legal entity made donations totaling TL 1,814,320 in January 01 – December 31, 2016 accounting period and the upper limit determined by the General Assembly hasn't been exceeded

<b>Beneficiaries</b>	<b>Amount (TL)</b>
Universities (Koç, Stanford)	204,517
Associations and Foundations (Boğaziçi University Foundation, Mehmetçik Foundation, TEV, Global Relations Forum, TİKAD, United Nations Foundation, Nil Education and Cooperation Foundation, Enka, Uğur Mumcu Foundation, Kale Seramik Foundation)	417,853
Academic Research Institutions (The Brooking Instituion, Smithsonian Institution)	1,191,950
<b>Total</b>	<b>1,814,320</b>

20. 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.

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

This general assembly meeting minute, prepared in the meeting place, has been read and signed. 31.03.2017

**MINISTRY REPRESENTATIVE**  
**FEYYAZ BAL**

**CHAIRPERSON**  
**MURAT DOĐU**

**VOTE COLLECTOR**  
**EBRU GÜL**

**CLERK**  
**VOLKAN ÇİÇEK**

**Appendix: Articles of Association Amendment Text**

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**AMENDMENT TEXT REGARDING ARTICLES OF ASSOCIATION**

OLD TEXT	NEW TEXT
<p><b>REGISTERED AND ISSUED CAPITAL</b> <b>Article 7:</b></p> <p>According to the provisions of the Capital Markets Law number 2499, the Holding has adopted authorized capital system, and has shifted to the said system as per the permission of the Capital Markets Board dated 29.03.1994 and number 299.</p> <p>The registered 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.</p> <p>The permission for the registered capital ceiling granted by the Capital Markets Board is valid for five (5) years between 2012 and 2016.</p> <p>Even if the permitted registered capital ceiling is not reached at the end of 2016, in order for the Board of Directors to make a decision on capital increase after 2016, it is compulsory for the Board to get authorization for a new date by obtaining the permission of the Capital Markets Board for either the previously permitted ceiling or a new ceiling amount.</p> <p>In case the said authorization is not obtained, the Holding is deemed to have been discharged from the authorized capital system.</p> <p>The issued capital of the Holding in the amount of 2,616,938,288 Turkish Liras has been paid in full, and divided into 2,616,938,288 bearer shares each having a nominal value of 1.-(one) Turkish Lira.</p> <p>2,450,000,000 Turkish Liras of the issued capital have been paid entirely, and the remainder has been covered nominally as the consolidated assets of Doğan Yayın Holding A.Ş., which were transferred to our Company via the merger which took place under our Company through the entire “take over” of Doğan Yayın Holding A.Ş. by our Company, with all its assets and liabilities, pursuant to Article 134 and the subsequent relevant articles of the Turkish Commercial Code No. 6102; Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23 and 24 of the Capital Markets Law No. 6362 as well as the other provisions, and the “Communique on Merger and Spin-off Transactions” (II-23.2) and the “Communiqué on common principles for material transactions and exit rights” (II-23.1) of the Capital Markets Board, and the provisions of the other</p>	<p><b>REGISTERED AND ISSUED CAPITAL</b> <b>Article 7:</b></p> <p>According to the provisions of the Capital Markets Law number 2499, the Holding has adopted authorized capital system, and has shifted to the said system as per the permission of the Capital Markets Board dated 29.03.1994 and number 299.</p> <p>The registered 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.</p> <p>The permission for the registered capital ceiling granted by the Capital Markets Board is valid for a period of five (5) years between 2017 and 2021.</p> <p>Even if the permitted registered capital ceiling is not reached at the end of 2021, in order for the Board of Directors to make a decision on capital increase after 2021, it is compulsory for the Board to get authorization for a new date by obtaining the permission of the Capital Markets Board, not more than 5 (five) years for either the previously permitted ceiling or a new ceiling amount.</p> <p>In case the said authorization is not obtained, the Holding is deemed to have been discharged from the authorized capital system.</p> <p>The issued capital of the Holding in the amount of 2,616,938,288 Turkish Liras has been paid in full, and divided into 2,616,938,288 bearer shares each having a nominal value of 1.-(one) Turkish Lira.</p> <p>2,450,000,000 Turkish Liras of the issued capital have been paid entirely, and the remainder has been covered nominally as the consolidated assets of Doğan Yayın Holding A.Ş., which were transferred to our Company via the merger which took place under our Company through the entire “take over” of Doğan Yayın Holding A.Ş. by our Company, with all its assets and liabilities, pursuant to Article 134 and the subsequent relevant articles of the Turkish Commercial Code No. 6102; Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23 and 24 of the Capital Markets Law No. 6362 as well as the other provisions, and the “Communique on Merger and Spin-off Transactions” (II-23.2) and the “Communiqué on common principles for material transactions and exit rights” (II-23.1) of the</p>

<p>relevant legislation.</p> <p>The shares representing the capital are monitored via registration as per the principles of registration, and no new shares may be issued until all the shares are issued, and the amounts thereof are collected.</p> <p>Between the years 2012 and 2016, the Board of Directors, when it deems necessary, and in compliance with the provisions of the Capital Markets 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. The shares representing the capital are followed up in a dematerialized manner as per dematerialization guidelines.</p> <p>The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Markets Code.</p>	<p>Capital Markets Board, and the provisions of the other relevant legislation.</p> <p>The shares representing the capital are monitored via registration as per the principles of registration, and no new shares may be issued until all the shares are issued, and the amounts thereof are collected.</p> <p>Between the years 2017 and 2021, the Board of Directors, when it deems necessary, and in compliance with the provisions of the Capital Markets Law, is authorized to increase the issued capital by issuing bearer shares up to the authorized capital ceiling, issue shares above or below their nominal values, and make decisions to partially or wholly restrict the rights of the shareholders to acquire new shares. The power to restrict new share buying rights may not be used in such a way to cause inequality between shareholders.</p> <p>The capital of the company can be increased or decreased according to the provisions of the Turkish Commercial Code and the Capital Markets Code</p>
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