

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 30 MARCH 2018**

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the January 01 – December 31 2017 accounting period was held on March 30, 2018 Friday at 13:00 p.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 Güner Kakı, Ministry Commissioner, appointed by the Governorship of Istanbul Provincial Directorate of Commerce pursuant to the letter no. 33205574, dated 29.03.2018.

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 08 March 2018 and numbered 9532 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, 1,915,936,623.91 shares were represented by proxy and 433,425.496 shares were represented in person and accordingly 1,916,370,049.408 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, Executive Director and CEO, Mr. Ahmet Vural Akışık, Independent Board Member and Mr. Gökhan Yüksel, 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, Executive Director and 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; Volkan Çiçek as Vote Collector and Yasemin Yatmaz Ekiciler as Clerk unanimously.
2. The Chairmanship has been unanimously authorized to sign the meeting minutes on behalf of the shareholders.
3. The Chairperson of the meeting has informed the shareholders that the Activity Report of the Board of Directors for the January 01 – December 31 2017 accounting period 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. Summary of the Activity Report of the Board of Directors has been read and submitted for the approval of the shareholders by Mr. Ahmet Toksoy, CFO and Member of the Executive Committee. The Activity Report of the Board of Directors for the January 01 – December 31 2017 accounting period has been discussed and approved in electronic medium by a large majority of 1,914,966,355.356 affirmative votes in total against 1,403,694.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
4. The Chairperson of the meeting has informed the shareholders that the opinion of the Independent Audit Company for the January 01 – December 31 2017 accounting period was published three weeks prior to the general assembly meeting, 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 Opinion of the Independent Audit Company has been read by Gökhan Yüksel, 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 1,914,966,355.356 affirmative votes in total against 1,403,694.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

5. The Chairperson of the meeting has informed the shareholders that the financial statements for the January 01 – December 31 2017 accounting period was published three weeks prior to the general assembly meeting, 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, 2017 accounting period has been discussed and the motion has been approved in electronic medium by a large majority of 1,914,966,355.356 affirmative votes in total against 1,403,694.052 negative votes. Ahmet Yildiz has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
6. Member of the Board of Directors and executives were acquitted individually for their January 01 – December 31 2017 accounting period activities, transactions, and accounts in electronic medium by a large majority of 1,914,966,355.356 affirmative votes in total against 1,403,694.052 negative votes. The members of the Board of Directors did not vote for their own acquittals. Ahmet Yildiz has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
7. The Chairperson has informed the shareholders that the Board of Directors’ proposal regarding not to distribute dividend for the January 01 – December 31 2017 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 Capitals Market 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", of the CMB, and as per the independently audited consolidated financial statements of the accounting period of 01.01.2017-31.12.2017 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 471.545.000 Turkish Liras has been observed when the "Deferred Tax Expense", "Tax Expense for the Period", "Net Loss from Discontinued Operations" and "Non-Controlling Interests Outside the Equity Holders of The Parent Company", and that a "Loss for the Period" totalling 594,677,523.81 Turkish Liras after adding to this amount "Accumulated Losses" totalling 122.945.957,65 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 2.279.168,25 Turkish Liras made in 2017, to inform the shareholders that no dividend distribution shall be made for the accounting period 01.01.2017 – 31.12.2017 in line with the CMB dividend distribution regulations,*
- *In the financial records for the 01.01.2017 - 31.12.2017 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 49.314.688,18 Turkish Lira has been observed during the accounting term of 01.01.2017 - 31.12.2017 as per our financial records; that no "Tax Expense for the Period" has been reserved, and "General Legal Reserve Funds" of 2.465.734,41 Turkish Lira has been reserved as per paragraph (1) of Article 519 of TCC, the remaining part of 46.848.953,77 Turkish Lira will be transferred to the account of "Extraordinary Reserves",*
- *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 "Profit on Sale of Subsidiary Shares" (DMK) of 67.978.860,95 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,*

Board of Directors' proposal to not to distribute dividend has been approved in electronic medium by a large majority of 1,916,091,805.356 affirmative votes in total against 278,244.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

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 constantly on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr) and read the resume of the new independent board member candidate, Hüseyin Faik Açıklın. It has been resolved, in electronic medium by a large majority of 1,740,543,928.356 affirmative votes in total against 175,826,121.052 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
- Hüseyin Faik Açıklın (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 2018 accounting period. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

9. The Chairperson of the meeting informed the shareholders that the payment of TL 20,393,083.17 for the January 01 - December 31, 2017 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.
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 1,745,714,143.356 affirmative votes in total against 170,655,906.052 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. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and 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 1,914,517,527.356 affirmative votes in total against 1,852,522.052 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 2018 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. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

Mr. Gürsoy Hafizoğlu's suggestion to add an item to the agenda in electronic medium is not accepted as the conditions regarding the addition of an item to the agenda hasn't been materialized in accordance with the Turkish Commercial Code and related regulations. But, it has been stated that Mr. Gürsoy Hafizoğlu's suggestions will be registered and replied in writing by the Investor Relations department in due of time within the related regulations.

12. 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, 2018 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 1,745,714,143.356 affirmative votes in total against 170,655,906.052 negative votes.
13. 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 2018 accounting period has been resolved in electronic medium by a large majority of 1,740,543,928.356 affirmative votes in total against 175,826,121.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.
14. 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 1,916,091,805.356 affirmative votes in total against 278,244.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and 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 1,911,203,248.356 affirmative votes in total against 5,166,801.052 negative votes. Ahmet Yıldız has reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and 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 2,279,168.25 in January 01 – December 31, 2017 accounting period and the upper limit determined by the General Assembly hasn't been exceeded

Beneficiaries	TL
Aydın Doğan Foundation	1,250,000.00
The Brooking Instituion	350,190.00
Ashoka Vakfı (Ashoka Foundation)	162,351.00
Koç Üniversitesi (Koç University)	127,498.00
Stanford University	52,743.00
Türk Eğitim Vakfı (Turkish Education Foundation)	10,960.00
Bütün Çocuklar Bizim Derneği (Every Child is Ours Foundation)	10,000.00
Edirne Bahçeşehir Koeji (Edirne Bahçeşehir College)	1,828.25
Daruşşafaka Cemiyeti (Daruşşafaka Society)	250.00
Global İlişkiler Forumu Derneği (Global Relations Forum)	197,525.00
United Nations Foundation Küresel Kalkınma (United Nations Foundation Global Development)	53,823.00
Unicef Milli Komitesi (Unicef National Committee)	43,000.00
Doğal Hayatı Koruma Vakfı (World Wide Fund for Nature (WWF)).	15,000.00
Çöpüne Sahip Çık Vakfı (Own Your Garbage Foundation)	4,000.00
<b>Total</b>	<b>2,279,168.25</b>

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.

Shareholder Mr. Enis Yeni has presented his opinions outside the agenda and asked a question about share buyback project. As his question requires a detailed answer, it has been stated that it will be registered and replied in writing by the Investor Relations department in due of time within the related regulations.

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. 30.03.2018

**MINISTRY REPRESENTATIVE**  
**GUNER KAKI**

**CHAIRPERSON**  
**MURAT DOĐU**

**VOTE COLLECTOR**  
**VOLKAN ÇIÇEK**

**CLERK**  
**YASEMİN YATMAZ EKİCİLER**

