

It has been decided that our company is merged under the umbrella of Doğan Şirketler Grubu Holding A.Ş. through all our assets and liabilities being “taken over“ as a whole by our main shareholder Doğan Şirketler Grubu Holding A.Ş.

With a resolution made by our Board of Directors today, the following has been unanimously agreed upon:

1. Provided that it is subject to the approval of our General Assembly; all assets and liabilities of our company are to be “taken over” by Doğan Şirketler Grubu Holding A.Ş. as a whole, and to be merged under the umbrella of Doğan Şirketler Grubu Holding A.Ş. as both Companies that constitute the subject of this Board of Directors Resolution are Companies that are subject to the Capital Markets Law no. 6362, pursuant to Article 134 and the relevant subsequent articles of the Turkish Code of Commerce No. 6102 (TCC), and Articles 19 and 20 of the Corporate Tax Law No. 5520; as their shares are public, and are being traded at the Borsa İstanbul A.Ş. (the Stock Exchange), as per Articles 23 and 24, and the other relevant provisions of the Capital Markets Law; the "Communiqué Regarding Merger and Spin-off transactions" of the Capital Markets Board, which became effective upon being published in the Official Gazette of 28.12.2013, no. 28865 (II-23.2), and the “Communiqué on common principles for material transactions and exit rights”, of the Capital Markets Board, which became effective upon being published in the Official Gazette of 24.12.2013, no. 28861 (II-23.1) and the other relevant provisions of the legislation;
2. As per the provisions of the relevant legislation, due to the fact that both Doğan Şirketler Grubu Holding A.Ş. as the party “taking over”, and our company as the party being “transferred” are Companies subject to the Capital Markets Law, and as their shares are public, and are being traded, at the Borsa İstanbul A.Ş. (the Stock Exchange), in the merger transactions of our company through the "take over" of all our assets and liabilities as a whole by Doğan Şirketler Grubu Holding A.Ş., and in the course of the calculations with regards to such merger transactions, the financial statements and the footnotes are to be taken as the basis, which financial statements and footnotes have been prepared as per the Turkish Accounting Standards and the Turkish Financial Reporting Standards prepared by the Public Oversight, Accounting and Audit Standards Authority within the scope of the “Communiqué on the Principles of Financial Reporting” of the CMB (II-14.1); the presentation principles of which have been determined with the Resolution of the CMB of 07.06.2013, no. 20/670, and announced in the Weekly Bulletin of the CMB of 07.06.2013, no. 2013/19; and which are included in the annual consolidated financial report for the accounting term 01.01.2013-31.12.2013, which has been independently audited, and compared with the previous term;
3. As per the provisions of the relevant legislation, in the merger transactions of our company through the "take over" of all our assets and liabilities as a whole by Doğan Şirketler Grubu Holding A.Ş.; for determining the "merger rate", the “exchange rate”, and the amount of the capital increase to be made in line with these, and because of the merger transaction, and consequently, the number of shares of Doğan Şirketler Grubu Holding A.Ş., which will be issued, as a result of such capital increase, to be allocated to the shareholders of our company, in compliance with the provisions of the relevant legislation, with a fair and reasonable approach, and in such a way as to not lead to any hesitations, the “Expert Institution Report” to be prepared as per the provisions of Article 7, “The Opinion of the Expert Institution” of the "Communiqué Regarding Merger and Spin-off transactions” (II-23-2) of the CMB is to be taken as the basis for such calculations as both Companies are subject to the Capital Markets Law, and as their shares are public, and are being traded, at the Stock Exchange ; and the abovementioned Expert Institution Report” is to be taken as the basis for the “Merger Agreement”, the “Announcement Text”, and the other reports, which will be prepared within the scope of such merger transaction,
4. As per the provisions of the relevant legislation, in the merger transactions of our company through the "take over" of all our assets and liabilities as a whole by Doğan Şirketler Grubu Holding A.Ş., as our Company is subject to the Capital Markets Law, and as its shares are public, and are being traded, at the Stock Exchange; pursuant to the provisions of Article 24 of the Capital Markets Law, “Exit Rights”, and Article 9, “The Exercise of Exit Rights”, of CMB’s “Communiqué on common principles for material transactions and exit rights” (II-23.1), the fact that the shareholders or their representatives who will attend the general assembly meeting whereby such merger transaction will be approved, and cast negative votes, and will have the opposition clause entered in the minutes of meeting are entitled to leave the partnership by selling their shares to our Company is to be notified in the Public Disclosure Platform (KAP) as of the date of this Board of Directors Resolution, in line with the public disclosure obligations stipulated by the Capital Markets Legislation,
5. As for the exercise of the “exit right” mentioned above in Article 4 above, pursuant to the provisions of Article 24 of the Capital Market Law, “Exit Rights”, and Article 10, the “Price for Exercising the Exit Rights”, of CMB’s “Communiqué on common principles for material transactions and exit rights” (II-23.1), taking into account that the above mentioned merger transaction will be disclosed to the public as of the date of the Board of Directors Resolution hereby for the first time, the “price for exercising exit right” of our Company for each share with a nominal value of 1 Turkish Lira, is to be determined as 0.50 TL calculated as the “arithmetic mean of the weighted average prices” that occurred in the Stock Exchange during the thirty days prior to the date of this Resolution hereby, excluding the date of this Board of Directors Resolution hereby,

6. With regards to the exercise of the exit right;
- a. As per the provisions of paragraph 5 of Article 9, "The Exercise of Exit Rights", of CMB's "Communiqué on common principles for material transactions and exit rights" (II-23.1); an "upper limit" is to be introduced by our Board of Directors with regards to "total cost" that our Company may have to bear as a result of the ratio of the amount of "shares" (voting rights) wishing to exercise the "exit rights", to our "issued capital" and/or as a result of the exercise of the exit rights;
 - b. Along with such restrictions, the other conditions with regards to such merger, if any, are to be included in the agenda of the general assembly meeting where the merger transaction shall be submitted for approval, and are to be submitted for the approval of the shareholders;
 - c. The fact that the abovementioned merger transaction may not be carried out in case the limits set forth above in 6/a are exceeded and/or in case the other conditions set forth above in 6/b with regards to the merger transaction, if any, do not take place, is to be included in the agenda of the general assembly as a separate agenda item, to immediately follow the general assembly meeting agenda item where the abovementioned merger transaction shall be submitted for approval, and is to be submitted for the approval of the shareholders,
 - d. A public disclosure shall be made at the KAP about the restrictions referred to in this article and/or about other conditions, prior to the announcement of the agenda for the general assembly meeting where the merger transaction will be discussed, and in any case immediately upon the Board of Directors Resolution on this matter is made, in compliance with the public disclosure obligations of the Capital Markets Legislation, and the shareholders shall be informed about such restrictions,
7. In compliance with the provisions of the " Communiqué Regarding Merger and Spin-off transactions" of the CMB (II-23.2) , application is to be made to the CMB together with the necessary information and documents listed in the annex of the abovementioned Communiqué (Annex 1), and to other official bodies, if necessary,

The Company management is to be authorized and appointed for carrying out the necessary procedures and transactions, obtaining the necessary permits, and the election and assignment of the body that will prepare the Expert Institution Report.