

Corporate Governance Principles Compliance Report

1. Declaration of Compliance with Corporate Governance Principles

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "the Company") exerts maximum care to comply with the Capital Markets Law ("Law") and Capital Markets Board's ("CMB") Regulations and Resolutions, and embraces the concepts of fairness, transparency, accountability and responsibility, which form the essence of corporate governance.

To this end, Doğan Şirketler Grubu Holding A.Ş. has been included in the Borsa İstanbul Corporate Governance Index (XKYUR) since November 4, 2009. The Company is given an annual corporate governance rating by SAHA Corporate Governance Rating Company ("Saha") licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company's Corporate Governance Rating and Corporate Governance Compliance Reports are available on the Company's website at www.doganholding.com.tr.

The Corporate Governance Committee continues its efforts to improve the Company's corporate governance activities. The Company complied with the Corporate Governance Principles rendered obligatory by CMB's regulations and resolutions during the fiscal year that ended on December 31, 2013. We believe that under the current circumstances, the items in the principles that we fail to fully comply with as of yet do not give rise to a major conflict of interest.

Best regards,



Yahya Üzdiyen
EXECUTIVE DIRECTOR
AND CEO



Yaşar Begümhan Doğan Faralyalı
CHAIRWOMAN

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PART I – SHAREHOLDERS

2. Shareholder Relations Unit

2.1. Exercise of shareholder rights is conducted in compliance with the relevant legislation, the Articles of Association and other in-house rules. All necessary measures are taken to facilitate exercise of these rights.

2.2. The Shareholder Relations Unit was established on March 18, 2009 in accordance with the Law and CMB regulations/resolutions to monitor relations between shareholders and the Company and to ensure that the requirements pertaining to shareholders' rights concerning access to information are fully met. The Shareholder Relations Unit functions in accordance with Capital Markets Legislation and CMB regulations/resolutions and the Articles of Association.

2.3. The Shareholder Relations Unit is coordinated by Vice President of Finance - Capital Markets, IFRS/CMB Reporting and Affiliates Oversight.

2.4. In the year 2013, the requests for information from investors or shareholders were answered in line with Capital Markets Legislation and CMB regulations and resolutions; and relevant information and documents were delivered to investors and shareholders in line with the principle of equality, with the exception of confidential data or commercial secrets. In this regard, the Unit held or participated in various analysts' meetings.

Reporting to the Shareholder Relations Unit are the investor relations, legal affairs, and financial affairs staff. The Unit's manager is the Vice President of Finance - Capital Markets, IFRS/CMB Reporting and Affiliates Oversight, Dr. Murat Doğu, whose his contact details are as follows:

Full Name	Title	Tel	E-mail
Murat Doğu	Vice President of Finance - Capital Markets, IFRS/CMB Reporting and Affiliates Oversight	(216) 556 90 00	mdogu@doganholding.com.tr

At the Company's corporate website at www.doganholding.com.tr, information about the Company is presented to shareholders in a regular and up-to-date fashion in both English and Turkish.

2.5. Utmost care is taken to meet requests and comply with legislation and the Articles of Association. No written or verbal complaint reached the Company in 2013 concerning the exercise of shareholders' rights, nor is the Company aware of any legal proceedings initiated against it in this regard.

3. Exercise of Shareholders' Right to Obtain Information

3.1. The Company treats all shareholders, including minority and foreign shareholders, in line with the "principle of equal transaction" as regards the exercise of shareholders' right to obtain and evaluate information.

3.2. The information requests received from shareholders in 2013 were tried to be responded in a timely manner, as per Capital Markets Legislation, Law, CMB regulations and resolutions.

3.3. Presentations and financial information on developments about the Company, and all information which could affect the shareholders' exercise of their rights are made available in an up-to-date fashion on the Company's web site at www.doganholding.com.tr.

3.4. The Articles of Association currently do not recognize requests for the assignment of a special auditor as an individual right. Shareholders did not demand the appointment of any special auditors during the reporting period. However, depending on the legislative developments in the upcoming period, this right might be incorporated into the Articles of Association.

4. General Assembly Meetings

4.1. The Company's Ordinary General Assembly meeting on the activity results of 2012 was held on July 3, 2013 at the Company's headquarters, at the address of Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar-İstanbul. The invitation to the meetings was published, as stipulated in the Company's Articles of Association, in the Turkish Trade Registry Gazette and announced on the PDP (Public Disclosure Platform) System.

4.2. Before the General Assembly meetings, the information memorandum, including meeting agenda and legal grounds of the agenda, the proxy voting form, as well as information notes featuring the necessary notifications required by Capital Markets Board's Corporate Governance Communiqué were presented to the shareholders. All announcements and notifications comply with the Turkish Commercial Code, Capital Markets Legislation, CMB regulations/resolutions as well as the Articles of Association.

4.3. The method of holding General Assembly meetings ensures attendance of the maximum number of shareholders. With a view to complying with the Turkish Commercial Code's provisions, an amendment to the Articles of Association has allowed the General Assembly to be organized online. This action is in compliance with CMB's resolution dated February 1, 2013 and numbered 4/89.

4.4. General Assembly meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders.

4.5. General Assembly meetings are held at Company headquarters in Istanbul to facilitate the participation of shareholders.

4.6. The Company does not have any registered shares. All of our share certificates are dematerialized with the Central Registry System (CRS) as per Capital Markets Legislation, Law, and CMB regulations/resolutions.

4.7. As regards the Ordinary General Assembly meeting, the Balance Sheet and Income Statement for the accounting period from January 1, 2012 until December 31, 2012, Board of Directors Annual Report, Board of Directors' dividend distribution proposal for the year 2012, the announcement text, independent audit report, amendments to the Articles of Association, General Assembly Information Memorandum and Proxy Voting Form, as well as the information notes featuring the necessary notifications required by Capital Markets Board's Corporate Governance Communiqué were made available for the scrutiny of the shareholders as per CMB's regulations and resolutions, as well as the Articles of Association, 3 weeks prior to the Ordinary General Assembly meeting and published on the website at www.doganholding.com.tr. Inquiries received from shareholders after the announcement of the General Assembly meeting date were answered by the Shareholder Relations Unit as per Capital Markets Legislation, Law, and CMB regulations/resolutions. There have been no major changes to the management or operational organization of the Company during the previous reporting period. Any such changes that may arise will be announced to the public in compliance with the applicable legislation.

4.8. During the General Assembly meetings, agenda items are presented in an objective, detailed, clear and comprehensible manner, and shareholders are given equal opportunity to voice their opinions and ask questions, thus creating a healthy discussion environment. In 2013, the Company did not receive any written requests from the shareholders for adding items to the agenda.

4.9. There were no suggestions about the agenda of the Ordinary General Assembly meeting, or demands to add new agenda items. At the meeting, questions by some shareholders on the agenda were responded by the meeting council.

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4.10. At the Ordinary General Assembly, the shareholders were informed about donations of TL 4,072,180 made by the Company to foundations, associations, public agencies and institutions in 2012.

4.11. At the General Assembly meeting, votes were cast through open ballot, by raising hands. Voting procedures were announced to shareholders through the General Assembly Information Memorandum in the announcement, and at the beginning of the meeting.

4.12. General Assembly meeting decisions require the presence of shareholders or their proxies representing at least half of the Company's capital. Out of the Company's 2,450,000,000 shares, 1,751,390,195.088 shares (71.48%) were represented at the Ordinary General Assembly meeting dated July 3, 2013 where the activities of 2012 were discussed.

4.13. Minutes of the General Assembly meeting were available at Company headquarters and were sent to shareholders upon request. Additionally, past and current General Assembly meeting minutes are available at the corporate web site at www.doganholding.com.tr.

4.14. General Assembly meetings were attended by shareholders, some Board Members, Company employees and independent auditors, but not by other stakeholders or the media.

5. Voting Rights and Minority Rights

5.1. The Company avoids practices that make it difficult to exercise voting rights; all shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner.

5.2. No upper limits are defined for the voting rights of any shareholder.

5.3. There are no "privileges" concerning Company shares.

5.4. Each share is entitled to one vote at the Company.

5.5. There is no Company regulation that restricts the exercise of shareholder voting rights for a certain period of time following the acquisition date of shares.

5.6. The Articles of Association do not contain any provision that prevents non-shareholders from voting as proxy as representative of a shareholder.

5.7. Shareholders have not expressed a demand concerning the representation of minority shares in management.

5.8. According to the Articles of Association, when the right of usufruct and the right of disposition of a share belong to different individuals, these individuals can agree among themselves on their preferred method of representation. Otherwise, the holder of the right of usufruct is entitled to participate in the General Assembly and cast a vote.

5.9. Since shareholders do not have cross-shareholding relations among themselves, no such vote was cast at the General Assembly.

5.10. Minority rights are granted to shareholders who control one twentieth (5%) of the Company capital.

5.11. Articles of Association do not provide for the cumulative voting method.

6. Right to Dividends

The Company takes decisions on dividend distribution in due consideration of Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws and other relevant legislation, as well as Articles of Association and Dividend Distribution Policy.

- 6.1.** In line with Capital Markets Legislation and CMB regulations and resolutions, the Holding and its subsidiaries listed on the Bourse Istanbul have submitted their dividend distribution policies to their General Assemblies and to the public.
- 6.2.** The dividend distribution is carried out in the shortest delay following the General Assembly, within the deadline set by Capital Markets Legislation and CMB regulations.
- 6.3.** At the Ordinary General Assembly on July 3, 2013, it was resolved that no dividend would be distributed to shareholders for the year 2012 since the dividend distribution statement issued as per CMB regulations / resolutions for the accounting period January 1, 2012 – December 31, 2012 showed no distributable profit for the period.
- 6.4.** According to the Company's Articles of Association, the Board of Directors may decide to make advance dividend payments; provided that it is authorized by the General Assembly and that such action complies with Capital Markets Legislation, Capital Markets Law, and the Capital Markets Board's regulations and resolutions. The authority granted by the General Assembly to the Board of Directors to make advance dividend payments is limited to the year it was granted. No decision can be made for additional advance dividend payments or distribution of dividends unless advance dividends for the previous year have been fully offset.

The principles of our Dividend Distribution Policy are as follows:

The Company reaches dividend distribution decisions and distributes dividend in line with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

- 1- As a principle, at least 50% of the "net distributable profit for the period" calculated as per Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions is to be distributed, in consideration of the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.
- 2- In case it is decided to distribute between 50% and 100% of the "net distributable profit" as dividend, the financial statements, financial structure, and the budget of the Company are taken into consideration when determining the dividend distribution percentage.
- 3- The dividend distribution proposal is disclosed to the public as per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions, within the legal deadlines.
- 4- In case the "net distributable profit" calculated in line with the legal records kept within the scope of the Turkish Commercial Code and the tax laws is:
 - a. lower than the amount calculated as per Article 1, the "net distributable profit" calculated as per the legal records kept within the scope of this article hereby is taken into account and is distributed in its entirety,
 - b. higher than the amount calculated as per Article 1, action is taken as per Article 2.

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5- In case there is no net distributable profit as per the legal records kept within the scope of the Turkish Commercial Code and tax laws; no dividend distribution can be made even if a "net distributable profit" has been calculated according to the financial statements prepared as per the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.

6- In case the calculated "net distributable profit" is below 5% of the issued capital, it is possible that no dividend be distributed.

7- The upper limit of the aids and donations that will be made by the Company within an accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and as per the principles set forth in the Articles of Association shall be determined by the General Assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the "net distributable profit" tax base.

8- The dividend distribution shall start latest by the 30th day following the General Assembly meeting where the distribution decisions were taken, and in any case, as of the end of the accounting period.

9- In line with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and as per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or upfront as "bonus shares", or may pay it in installments.

10- The Company may also pay dividends to individuals who are not shareholders, in line with resolutions by the General Assembly. In such a case, action shall be taken in compliance with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association.

11- The Company may decide to distribute and may distribute advance dividends in line with the Turkish Commercial Code; Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other relevant legislation, the Articles of Association, and General Assembly resolutions.

12- Investments requiring significant amounts of cash outflow to increase the Company value, significant issues affecting the financial structure, important economic, market or other uncertainties and problems outside the control of the Company shall be taken into account in making dividend distribution decisions.

6.5. The Company's "Dividend Distribution Policy" is included in the annual report and also made public via the web site at www.doganholding.com.tr.

7. Transfer of Shares

7.1. The Company's Articles of Association do not contain any provisions limiting the transfer of shares.

PART II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Public Disclosure Policy

8.1. The main purpose of the Disclosure Policy of the Company is to provide fair, timely, accurate, complete, understandable, analyzable and easily accessible information to shareholders and stakeholders about the Company's prior performance, and information and developments related to its future outlook. The Public Disclosure Policy of the Company is available at www.doganholding.com.tr.

8.2. To this end, the Company holds or participates in meetings, in addition to issuing public disclosures, and publishing periodical financial statements and annual reports. Investors, analysts and the media are invited to these meetings. In this context Board Members and senior executives participated these meetings and presented their presentations. In addition to these efforts, promotional documents, statements to data distribution companies, announcements and news features on the corporate web site are other instruments within the scope of the Public Disclosure Policy.

8.3. The Company's public disclosure activities are carried out under the supervision and control of the Vice Presidency in charge of Capital Markets, IFRS/CMB Reporting and Affiliates Oversight who reports to the Financial Affairs Group, and in coordination with the Corporate Governance Committee.

Within the scope of the Public Disclosure Policy, the individuals authorized to make public disclosures at the Bourse Istanbul Public Disclosure Platform and their contact details are as follows:

Full Name	Title	Tel	E-mail
Murat Dođu	Vice President of Finance, Capital Markets, IFRS/CMB Reporting and Affiliates Oversight	(216) 556 90 00	mdogu@doganholding.com.tr
Hande Özer	Director, Capital Markets, IFRS/CMB Reporting and Affiliates Oversight	(216) 556 90 00	handeo@doganholding.com.tr

While implementing the Public Disclosure Policy, utmost care is taken to preserve the principle of equal opportunity among stakeholders.

8.4. The Company's Public Disclosure Policy was announced to the public in 2007, was revised by the Board of Directors in 2009 and was presented to shareholders at the Ordinary General Assembly meeting dated July 9, 2009 concerning the year 2008.

8.5. "Individuals with Administrative Responsibilities" defined in the Capital Market Legislation and individuals in close contact with them disclose to the public their transactions on the Company's capital markets instruments, in compliance with the Capital Market Legislation.

8.5.1. All public disclosures, including those which fall within the scope mentioned above, are automatically published on the our corporate web site.

8.5.2. There are no derivative instruments based on the Company's shares.

8.6. The financial statements and accompanying notes have been prepared on a consolidated basis in accordance with CMB Communiqué Series: II-14.1, and the Turkish Accounting Standards and Turkish Financial Reporting Standards issued by the Public Oversight, Accounting and Audit Standards Agency. They are reported in line with the presentation principles outlined by CMB's resolution dated June 7, 2013 and numbered 20/670, and announced by CMB's Weekly Bulletin dated June 7, 2013 and numbered 2013/19, and independently audited and disclosed to the public as per Turkish Audit Standards ("TDS").

9. The Company's Website and Its Contents

9.1. The Company's website at www.doganholding.com.tr is actively used for public disclosures, as stipulated in the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, and CMB regulations / resolutions.

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9.2. An English version of the information is also available for the convenience of foreign investors as set forth in the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law and CMB regulations / resolutions.

10. Annual Report

The Company's Annual Report for 2012 and the quarterly interim reports for 2013 are in compliance with Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law and CMB regulations / resolutions.

SECTION III – STAKEHOLDERS

Since the Company is a holding company, it is not directly engaged in operational activities (such as production or service). Thus, the shareholders and investors are its most important stakeholders. Other important albeit indirect stakeholders of the Company are the customers provided goods and services in various sectors of activity. The Company actively participates in and supports the activities of NGOs that operate in its business lines. Due to the importance of human resources in Company operations, human resources management is represented at the senior management level and human resources policies are formulated at a macro level. Operational policies are performed in coordination with Group companies.

11. Informing Stakeholders

11.1. As is explained in detail in the first part of this report, shareholders and investors are kept informed in accordance with Capital Markets Legislation, Capital Markets Law, CMB regulations / resolutions, and the Public Disclosure Policy, through the instruments identified.

11.2. The stakeholders of the Company, i.e. shareholders, investors, financial institutions and suppliers, can access Company information via meetings, presentations, news shared with print and visual media, and the website in accordance with Capital Markets Legislation, Capital Markets Law, CMB regulations / resolutions, and the Public Disclosure Policy.

11.3. The Company also has an intranet site that is dedicated to the communication and notification of employees.

12. Stakeholder Participation in Management

12.1. The Company is in ongoing communication with its stakeholders. All feedback received by the Company from its stakeholders is evaluated and solution proposals are developed in contact with the units concerned. In case any employee transactions violate legislation or ethical principles, the stakeholders can contact the Company via various means of communication.

12.2. The Articles of Association do not include a provision for stakeholder participation in the Company's management.

12.3. Employees are kept apprised of the general activities of the Company, and their suggestions are evaluated via the intranet site.

13. Human Resources Policy

Doğan Holding does its utmost to provide a peaceful working environment where individual employees are protected against any discrimination on the basis of race, nationality, religion, gender and belief, and where employee rights are respected. Furthermore, a key component of the Group's human resources policy is to give employees the chance to further their personal and professional development, and adapt themselves to innovation and change.

In human resources management, the Company aims to establish and manage systems which will create a convenient work environment for the personal and professional development of employees, to create the right climate for lifelong learning, to measure and evaluate performance according to objective criteria and to assess individual differences in an accurate fashion. To this end, the Company rewards high performance and supports the development of those who perform worse than anticipated.

Human resources practices are grouped under the following categories in line with the shared values and strategies of Doğan Holding and Group companies:

- Recruitment
- Training and development
- Performance development
- Remuneration system

The Company does not discriminate among its employees and treats all employees equally. Neither the Company management nor the Board Committees have received any complaints in this regard. Relations with employees conducted by Vice Presidency of Human Resources There are no unionized employees at the Company.

14. Code of Ethics and Social Responsibility

14.1. The Company's Code of Ethics has been disclosed to the public via the corporate website. The said code is continuously reviewed and updated according to the requirements of the current day.

14.2. As a result of its institutional structure and employees with highly developed social awareness, the Company undertakes social responsibility projects utilizing the common synergy of the companies within its corporate structure. During the management of its own business and the business of its subsidiaries, the Company makes sure to fulfill its responsibilities as regards the prevention of environmental pollution and the preservation of natural resources.

Together with the companies under its umbrella, the Company produces and supports projects that highlight social issues and contribute to social development of the community, with a special emphasis on educational projects.

The activities geared toward the educational, social and cultural development of Turkey are conducted under the name of the Company and its subsidiaries, as well as through the Aydın Doğan Foundation. The Foundation focuses its activities on facilitating development and improvement in education, public health, scientific research, sports, arts and the economy. The Foundation also extends efforts to support media-related activities, encourage technological developments and expand the scope of cultural and social progress.

In addition to the projects organized directly within its own structure, the Company also supports projects of social awareness by various organizations and companies through its media channels and takes on the mission of helping hundreds of projects every year to achieve the prominence they deserve.

As an example in social investment, the Company has established in the Kelkit region of the Gümüşhane province, its subsidiary Doğan Organik Ürünler Tesisi, which is a multi-award winner pioneering company in its sector. This investment is not only supportive of the environment, animal rights and natural resources, but also contributes to regional development through the "contract farming" project. This investment is among the most prominent regional development initiatives in the nation.

Doğan Holding supports the activities of various NGOs and actively participates in their events.

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14.3. Our subsidiary Doğan Yayın Grubu is a leading global media company, which offers exclusive news, content and services 24/7 via various channels, in many formats and languages, setting the public agenda, and communicating with and adding value to the lives of its viewers and readers.

Our “Common Values” constitute the most important common asset of the Company and its employees, and forms the basis of our publishing and broadcasting principles. These common values also form the essence of the contract between us and our readers and viewers. To the readers and viewers who prefer us, we promise top quality, creative and occasionally groundbreaking content which is always in line with professional ethics and respectful of our readers and viewers.

Accordingly, the publishing and broadcasting principles concerning print and audio-visual media are outlined in detail and accessible via the corporate web site.

SECTION IV - BOARD OF DIRECTORS

15. Structure and Formation of the Board of Directors

15.1. The Board of Directors is made up of nine members, of which five are non-executive, one executive and three are independent. The Company complies with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions in the formation and election of the Board of Directors. The guidelines on this issue are provided by the Articles of Association. Accordingly, the Company is managed and represented by a Board of Directors with at least six and at most 12 members elected by the General Assembly.

15.2. A certain number or ratio of the Board Members is required to be independent members, as defined by the Capital Markets Board. The determination, nomination, number and qualifications, selection, dismissal and/or resignation of the Independent Board Members are carried out in compliance with Capital Markets Law, CMB regulations and resolutions, and other relevant legislation.

15.3. The full names and resumes of the Board Members are as follows:

Member	Duty	Notes
Yaşar Begümhan Doğan Faralyalı	Chairperson	Non-executive
Hanzade Vasfiye Doğan Boyner	Vice Chairperson	Non-executive
Arzuhan Yalçındağ	Member	Non-executive
Vuslat Sabancı	Member	Non-executive
Yahya Üzdiyen	Member	Executive Director/CEO/Executive
İmre Barmanbek	Member	Non-executive
Tayfun Bayazıt	Member	Independent Member
Ertuğrul Feyzi Tuncer	Member	Independent Member
Ali Aydın Pandır	Member	Independent Member



Y. Begümhan Doğan Faralyalı

Born in Istanbul in 1976, Begümhan Doğan Faralyalı received her BSc in Economics and Philosophy at the London School of Economics in 1998. She began her professional career as a consultant at the NY Office of Arthur Andersen, and then moved to the London office of Monitor Group, where she worked as a consultant for restructuring projects involving some of the most advanced European media, technology and FMCG companies.

After earning her MBA degree at Stanford University in 2004, she took office at Doğan Yayın Holding (DYH) as an Executive Committee Member and Vice President for Overseas Investments. There, in charge of the international growth of DYH, she focused on investment opportunities mainly in Europe, including Eastern Europe and Russia.

In 2007, Ms. Faralyalı led the startup process of Kanal D Romania, a general entertainment TV channel, the first foreign investment of DYH, and forged its partnership with the Ringier Group. In two years, the channel managed to rank third overall in total day viewership.

At the same time, she worked on the purchase of Trader Media East, traded on the London Stock Exchange, by Hürriyet. Begümhan Doğan Faralyalı played an active role in this project constituting the largest international acquisition by DYH.

After gaining 15 years of overseas experience, she moved back to Turkey in 2009 and became CEO of Star TV. In 2010, she assumed the Presidency of Doğan TV Holding, which also included TV channels Kanal D and CNN Türk. Ms. Faralyalı is still the Chairwoman of Kanal D Romania. As of January 1, 2012 Begümhan Doğan Faralyalı became Chairwoman of Doğan Holding. She is married with two children.

Hanzade V. Doğan Boyner

Hanzade Doğan Boyner is the leading personality in Turkey's online and digital world. As one of the pioneers of e-commerce in Turkey, she founded and led Hepsiburada.com to become the biggest online retailer in the region.

As a member of a family that has extensive media interests in Turkey and abroad, she has a wide range of vision from energy to media, online businesses to social initiatives. She is currently the Honorary Chairwoman of Doğan Gazetecilik, which includes Posta, the highest selling daily in Turkey, the Chairwoman of Aydın Doğan Foundation and Doğan Online. She also serves as the Vice Chairwoman of Doğan Burda and Doğan Holding.

Ms. Doğan Boyner is actively involved in various non-profit, business and trade organizations. She is the founding member and Vice Chairwoman of Global Relations Forum and serves as the Vice President of World Association of Newspapers. She is also an active participant in several think tanks including the Brookings Institute International Advisory Council, European Council on Foreign Relations, Foreign Economic Relations Board, Association of Turkish Businessmen and Industrialists, Young Presidents' Organization and Association of Woman Entrepreneurs.

A philanthropist, Ms. Doğan Boyner established and still enthusiastically leads the "Dad, Send Me To School" campaign that aims to remove economic and cultural barriers in young female education in Turkey. The campaign has already granted 10,500 scholarships and built 33 girls' dormitories across Turkey.

Ms. Doğan Boyner is a graduate of London School of Economics, has received her MBA from Columbia University and serves on the Columbia Business School Board of Overseers. She is married with one child.



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Arzuhan Doğan Yalçındağ

Since the beginning of her professional life, Arzuhan Doğan Yalçındağ has been involved in initiating new projects. In 1990 while working with Milpa she brought the German Mail order company, Quelle, to Turkey and headed the company until 1993. In 1994, she took part in the establishment of Alternatifbank and served as a board member. A year later, she became the CFO of Milliyet Magazine Group. She joined Kanal D in 1996 and was in charge of various departments. One of her major accomplishments was the launching of CNN Turk in 2000, which was the result of the negotiations she initiated in 1999 with Time Warner Group.

In 2005, she became the CEO of Doğan TV Holding, the parent company of Kanal D, CNN Turk, DMC, D Production, D-Smart satellite platform and radio concerns. In 2007, she was elected as the first female President of the country's leading business organization, TUSIAD - Turkish Industrialists' and Businessmen's Association, in the organization's 40 year- history. She held this post until 2010, and then moved to become a member of the Council of Presidents of the Association'

After leaving post at TUSIAD, she took over the chair of Dogan Holding from her father, the founder of the company, started as the first member in the second generation of the family to lead the organization.

She is one of the founding board members of Aydın Doğan Foundation, established in 1996 and served as the Chairperson between 2011 and 2012.

The then Foreign Minister, now President H.E. Abdullah Gül, appointed her as a goodwill ambassador of Turkey to EU; with this capacity Arzuhan Doğan Yalçındağ launched "Women's Initiative for Turkey in the EU".

She is among the founding members of Women Entrepreneurs Association of Turkey -KAGIDER; she was also selected a Young Global Leader by the WEF. She also served on the board of the Turkish Education Volunteers Foundation - TEGV. She was also a founding board member of the Turkish-American Businessmen Association -TABA. Again, she was one of the founders of the Turkish Third Sector Foundation- TÜSEV, and has been a founder and a board member of Istanbul Modern Art Museum since January 2004. Arzuhan Doğan Yalçındağ is a member of Vodafone Turkey Foundation Advisory Board and also a member of Koç University Corporate Governance Forum Strategy and Advisory Board.

She is also on the International Advisory Council of Paley Media Center in New York and Expo 2015 Milano. She was awarded the title of Commander of Italy's Star Order (Commendatore dell'Ordine della Stella d'Italia) in 2009. She is a member of World Economic Forum's Industry Partner of Media, Entertainment and Information (MEI) Executive Board.

Currently, Arzuhan Doğan Yalçındağ is the Chairperson of Doğan TV Holding.

She is married with two children.



Vuslat Doğan Sabancı

Vuslat Doğan Sabancı was appointed Chairperson of the Board of Directors of Hürriyet on May 26, 2010.

In January 2004, she was appointed President of the Executive Committee of Hürriyet. As a top executive of the Company, she was responsible for commercial strategy and management of the Company.

During the recent four years she worked as President of the Executive Committee, Vuslat Doğan Sabancı managed the Company in tandem with a global perspective and further reinforced the assets of Hürriyet through acquisitions in developing media markets. In addition to such initiatives, she upgraded the Company to a competitive level in the new media world through successful online projects. Throughout her term of office, the social existence of Hürriyet is also strengthened through social responsibility campaigns.

Included among the aforementioned initiatives are: Acquisition of Trader Media East, the most successful online and printed advertisement means of Russia, Commonwealth of Independent States and other countries in the region; Pioneering the opening of the website of Hürriyet, thereby initiating and strengthening Hürriyet online version, and making it number-one website with Turkish content; Opening of online classified ads websites in this new and developing field so as to upgrade and develop Hürriyet also in real estate and automobile advertisements market; Strengthening the existing papers included in Hürriyet portfolio, such as Hürriyet Daily News, and launching Referans paper for business world; Starting a campaign against domestic (family) violence and another campaign for impressing the human rights idea upon the Turkish people with a view to spreading the democracy to a wider base; Creating of some certain procedures for institutionalization of internal activities of Hürriyet and for making the management of daily business affairs more objective. In spite of macroeconomic difficulties caused by the national economy,



Hürriyet recorded a material growth under the management of Vuslat Doğan Sabancı. Hürriyet stock became one of the most preferred and sought after stocks of foreign investors on the Istanbul Stock Exchange.

Vuslat Doğan Sabancı has served at Hürriyet newspaper as the Vice President Advertisements in 1996. When she was promoted to Marketing Operations Group Head of the newspaper three years after, her duties and responsibilities extended to marketing, sales, human resources and Information Technologies (IT) as well.

Before serving at Hürriyet, Vuslat Doğan Sabancı worked in the editor-in-chief's office at The New York Times for one year, and thereafter, she contributed to establishment of Asian Business World News Channel and Latin America Edition of The Wall Street Journal.

Vuslat Doğan Sabancı graduated from the Faculty of Economy at Bilkent University, and continued her education at Columbia University, New York and was awarded a postgraduate diploma in the International Media and Communications field therein.

Vuslat Doğan Sabancı is an honorary board member of the Vienna-based International Press Institute where she served as Vice President until 2008. Ms. Sabancı is also Member of the Executive Board of Endeavour Turkey.

She is married with two children.



Yahya Üzdiyen

Born in 1957, Yahya Üzdiyen graduated from Middle East Technical University (METU) business administration department. Between 1980 and 1996, he worked as trade & investment specialist and manager in several privately owned companies in Turkey and abroad.

Between 1997 and 2011, he assumed the position of Strategy Group President at Doğan Holding and became Deputy Chairperson on January 18, 2011. In these years, he played an important role in the acquisition, partnership and sale of Group companies, such as Petrol Ofisi, Ray Sigorta and Star TV.

A member on Boards of several Group companies, Yahya Üzdiyen was appointed CEO of Doğan Holding as of January 24, 2012.

Mr. Üzdiyen is married with two children.



İmre Barmanbek

Born in 1942, İmre Barmanbek graduated from Ankara University, School of Political Sciences with a BSc. degree in Economics and Finance. Her career began in 1963 at the Ministry of Finance, as an assistant tax auditor in the Board of Accountancy Specialists, followed by a promotion in 1966 to Accountancy Specialist. Between 1969 and 1972, she worked at the State Planning Organization as a State Planning Specialist. Afterwards, she became a member of the Tax Appeals Commission.

In 1977, Mrs. Barmanbek resigned from her post in Ankara and started her private sector career. İmre Barmanbek assumed the position of Financial Director, for the joint venture company between Koç & Doğan Group's, Doğuş Akü. She soon became General Manager of the company. Following this success, İmre Barmanbek assumed the position of Financial Coordinator for Doğan Group of Companies Holding Inc. and became CFO in 1988. Her success in finance and organization and her influence as a professional leader within the corporation propelled Mrs. Barmanbek to becoming the CEO and a Member of the Board in 1999. Between 2003 and 2012, she was the Deputy Chairperson and a Member of the Executive Board of Doğan Holding.

Due to her dynamic management style and her focus on value added enhancements to Doğan Holding, she was acclaimed with the "Best Woman Manager of the Year" award in Turkey. In 2002, the prestigious Fortune Magazine International Edition recognized her as the 33rd "Most Powerful Women in Business". In 2003 and 2004, she was recognized as the 21st and 22nd most powerful woman by the same magazine, respectively.

Currently, she serves as a member of the Board of Doğan Holding and several Group companies.

Corporate Governance Principles Compliance Report



Ertuğrul Feyzi Tuncer

Ertuğrul Feyzi Tuncer was born in 1939. He received his BA in Business Administration and Economics from Robert College in 1964. Later, he obtained an Executive Management certificate from University of Stanford.

He started his professional career in 1967, as Regional Director and Director of Investments at Mobil Oil Türk A.Ş. and eventually became General Manager in 1990. In 1994, he served as Chairman at ATAŞ Anatolian Refinery, and then became General Manager of BP Mobil Turkey Joint Venture.

In 2000, he resigned from both of these positions to continue his career as General Manager and Board Member at Petrol Ofisi A.Ş. In 2005, he became Board Member at Doğan Holding. In 2006, at Tuncer Consulting Services and Trade, he became the founder and partnership manager of CASE Consulting Energy.

Ertuğrul Tuncer has served as the founder Chairman of PETDER (Association of Petrol Industrialists) and is a member of the Association of Corporate Risk Management and High Council Board of Fenerbahçe Sports Club.



Tayfun Bayazit

Tayfun Bayazit received his postgraduate degree (MBA) in Finance and International Relations in at Columbia University in 1983 following his degree in Mechanical Engineering in 1980. Mr. Bayazit started his banking career at Citibank after Columbia University. His professional endeavours saw him through several senior management positions with the Çukurova Group for the next 13 years; he served as Chief Assistant General Manager and Executive Board Member at Yapı Kredi, General Manager at Interbank, and President & CEO at Banque de Commerce et de Placement S.A. Switzerland. Mr. Bayazit was offered a position with Doğan Group of Companies to act as the Vice Chairman as well as Executive Director at Dışbank in 1999, where he later assumed the position of CEO in 2001, and Chairman of the Board in 2003, respectively. Mr. Bayazit then took on the post of Fortis Turkey CEO, as well as Fortis Global Management Committee Membership positions, once Fortis acquired the majority shares of Disbank in July 2005. Following the General Assembly held in 2006, Mr. Bayazit continued serving at Fortis Turkey as Chairman. Tayfun Bayazit returned to Yapı Kredi in 2007 (a UniCredit and Koç Group partnership) as an Executive Director and General Manager, where he took over the post of Chairman of the Board in 2009. After a two year stint at Yapı Kredi, Mr. Bayazit left the bank in August 2011 to establish "Bayazit Consulting Services", where he currently serves as the President of the Company. Tayfun Bayazit is Vice President of TUSİAD (Turkish Industry and Business Association), and is also currently active in various non-governmental organizations, such as TEGV (Education Volunteers Foundation of Turkey), Darüşşafaka, Embarq and TKYD (Corporate Governance Association of Turkey).



Ali Aydın Pandır

Born in 1956 in Istanbul, Ali Aydın Pandır graduated from St. Georg Austrian High School in 1975. He completed his undergraduate studies at Istanbul Technical University, Department of Mechanical Engineering in 1980.

Following graduation, Mr. Pandır started his professional career in 1980 at Tekersan Firması, as Design Engineer, before becoming Workshop Manager at the same firm. In 1990, he joined General Motors as Director of After-Sales Services and played an active role in the establishment of Opel's Turkish service and spare part distribution network. Serving Adam Opel and General Motors as Director of International After-Sales Services, Mr. Pandır managed after-sales support and spare parts services for Opel vehicles across Eastern Europe, Asia, the Middle East, Africa and South America.

As GM's Director of New Vehicle Projects, Ali Pandır established spare parts distribution systems in India, Thailand, Taiwan, Japan and People's Republic of China, so as to expand the Company's sales and distribution network in the Asia-Pacific region. After assuming this critical role, he led the way in establishing the outsourced spare parts distribution concept at GM Group, through various practices in developing countries. He created a spare parts distribution network in the People's Republic of China for new GM joint ventures. Mr. Pandır also established GM Storage and Trade company at the Shanghai Free Trade Zone and took office as CEO of the said firm. As GM's Asia-Pacific Regional Director, he set up a spare parts distribution and supply chain system across the Asia-Pacific region. In addition to these duties, he also assumed the title of GM Supply Chain Council Member and served as Board Member at TLI, a joint venture by Singapore National University and Georgia Tech USA Logistics Institute. He played a key role as the Director in charge of the sales, marketing and distribution of GM cars and spare parts by GM's trade and distribution company in Singapore across the entire Asia-Pacific region. As GM's President of Indonesia, he managed the restructuring and consolidation of GM's business in Indonesia, and established a joint venture with various local Asian partners to produce and distribute commercial and passenger vehicles.

For five years Ali Pandır served as CEO of Tofaş, Turkey's largest auto manufacturer and market leader, a joint venture of Italian Fiat Group and Turkish Koç Group, and managed to increase Tofaş's production capacity from an annual 250 thousand to 400 thousand.

He has been the Chairman of the Board of Directors and Executive Director of the Erdemir, Ereğli and Iskenderun Iron and Steel Factories, member of the Board of Directors of the Tofaş and Turkish tractor companies in representation of Company Fiat, besides independent membership.

15.4. The members are limited to a three-year term in office and after the three years members can be reappointed for the next period. Board Members were elected at the Ordinary General Assembly dated July 3, 2013 to serve until the Ordinary General Assembly when the accounts and activities of the year 2013 will be discussed.

15.5. There are three independent members on the Board of Directors. In line with CMB's regulations and resolutions, independent members constitute one-third of the Board. The Chairperson and CEO are not the same individual. More than half of the Board Members are non-executive.

15.6. Statements of independence of three candidate Independent Board Members were evaluated by the Board of Directors and subsequently disclosed to the public on June 11, 2013. The Company asks for written statements from the independent Board Members to prove that they satisfy the 'independence' criteria set forth in the CMB regulations and resolutions. As of the date of this report, there exists no circumstance that would compromise the independent status of the Company's independent Board Members. The statements of independence of Independent Board Members are presented below:

Corporate Governance Principles Compliance Report



May 28, 2013

STATEMENT OF INDEPENDENCE

To the Chairmanship of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş.,

As a member of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., I declare that; I do have the qualifications of an "independent member of the board of directors" stipulated in the Capital Markets Law, Capital Markets Board Communiqué, Principle Decision and other regulations and the Articles of Association of your Company; and I will immediately inform your Chairmanship of the Board of Directors right after learning that these qualifications of independence are no longer valid and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Tayfun BAYAZIT

May 28, 2013

STATEMENT OF INDEPENDENCE

To the Chairmanship of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş.,

As a member of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., I declare that; I do have the qualifications of an "independent member of the board of directors" stipulated in the Capital Markets Law, Capital Markets Board Communiqué, Principle Decision and other regulations and the Articles of Association of your Company; and I will immediately inform your Chairmanship of the Board of Directors right after learning that these qualifications of independence are no longer valid and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ali Aydın PANDIR

May 29, 2013

STATEMENT OF INDEPENDENCE

To the Chairmanship of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş.,

As a member of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., I declare that; I do have the qualifications of an "independent member of the board of directors" stipulated in the Capital Markets Law, Capital Markets Board Communiqué, Principle Decision and other regulations and the Articles of Association of your Company; and I will immediately inform your Chairmanship of the Board of Directors right after learning that these qualifications of independence are no longer valid and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ertuğrul Feyzi TUNCER

15.7. According to our Articles of Association; the members of the Board of Directors may assume duties in the board of directors of the associates, subsidiaries, and joint ventures in order to protect, oversee, monitor, direct and audit the interests of the Company and shareholders. Moreover, the members of the Board of Directors may assume tasks and duties in associations working for public interest, in foundations, in institutions and organizations working for public interest or making scientific research, development activities, and universities, and in educational institutions and etc. Other duties can be assumed with the approval of the Board of Directors and within the scope of the principles the Board will accept. Our implementations in this field, are reviewed consistently in line with the current conditions.

The duties of the members of the Board of Directors, outside the Company are given below:

Name Surname	Duties Outside the Corporation
Yaşar Begümhan Doğan Faralyalı	Chairwoman of the Board of Directors in the Group Companies
Hanzade Vasfiye Doğan Boyner	Vice Chairwoman of the Board of Directors in the Group Companies
Arzuhan Yalçındağ	Chairwoman and Member of the Board of Directors in the Group Companies
Vuslat Sabancı	Chairwoman of the Board of Directors, Member of the Board of Directors in the Group Companies
Yahya Üzdijen	Chairman, Vice Chairman and Member of the Board of Directors, and Chairman of the Executive Board, Corporate Governance Committee Member in the Group Companies
İmre Barmanbek	Vice Chairwoman and Member of the Board of Directors, and Corporate Governance Committee Member in the Group Companies
Tayfun Bayazıt	Does not have duties in the group companies outside the Corporation. His duties in the companies outside the Group are available in his résumé included in this report.
Ertuğrul Feyzi Tuncer	Independent Member of the Board of Directors, Audit Committee Member, Chairman of the Corporate Governance Committee in the Group Companies
Ali Aydın Pandır	Does not have duties in the group companies outside the Corporation. His duties in the companies outside the Group are available in his résumé included in this report.

16. Principles of the Activities of the Board of Directors

16.1. The Board of Directors is structured at the ultimate level that will provide effectiveness. In this aspect, utmost attention is paid to complying with the Law, CMB Regulations and Decisions. Principles regarding the issue were determined with our Company's Articles of Association.

16.1.1. The members of the Board of Directors must be elected from among the persons who have the fundamental knowledge about the legal principles that regulate the transactions and operations regarding the Company's field of activity, are well-informed and experienced about company management, are competent in analyzing financial statements, tables and reports, preferably have had higher education.

16.1.2. Board of Directors is obligated to carry out the task and duties granted by the legislation in effect and the Articles of Association herein. All tasks and transactions that do not require a General Assembly decision according to the regulations of the laws and the Articles of Association herein are carried out by the Board of Directors.

The Board of Directors carries out its duties and uses its powers in line with the Turkish Code of Commerce, Capital Markets Law, Capital Markets Board regulations and decisions, Articles of Association and the provisions of legislation in effect.

Corporate Governance Principles Compliance Report

Bodies and persons assigning (transferring) – in conformity with the law – a duty or a power arising from the Law or the Articles of Association, to other persons, will not be held responsible for the acts and decisions of these persons unless it is proven that these bodies and persons have paid insufficient attention in selecting these persons.

While carrying out the duties and responsibilities granted by the laws and the Articles of Association, the Board of Directors without setting aside its responsibility may partially assign these duties and responsibilities to the committees within the company by clearly specifying their functions.

16.1.3. The Board of Directors represents the Company. Upon the decision taken by the Board of Directors, the power to represent the Company can be assigned to one of the members of the board of directors or to one or more executive members or to third persons who are managers. At least one member of the board of directors must be authorized to represent the Company. Unless a notarized copy of the decision, indicating the persons entitled to represent the Company and the method of representing, is registered and published in the trade registry, the transfer of the power (authority) will not be valid. Limitation of the power to represent, does not set forth any terms and conditions for bona fide third persons; however, the registered and announced restrictions on using the power to represent the company from a single center or branch or altogether, are applicable. 371st, 374th and 375th Articles of the Turkish Commercial Code are reserved. In order to ensure that all documents that will be provided and agreements that will be made by the Company are valid, they must have the signatures of the persons authorized to represent the Company, under the Company's trade name. According to the Articles of Association of the Company; within the scope of the provisions of the Internal Directive that will be prepared as specified in the 367th Article of the Turkish Commercial Code and in the Articles of Association, the Board of Directors is entitled to partially or entirely assign (transfer) the management to one or more members of the board of directors, to the third parties, and to the Boards or Committees it will establish; without prejudice to the provisions of the 375th Article of the Turkish Commercial Code and the Capital Markets legislation and other legislations.

The Board of Directors may also assign tasks by determining the executive members who will assume a part of its powers and specific Company affairs, and monitor the implementations of the Board's decisions. In such case, the scope of the responsibilities of each executive member of the Board of Directors, will be specified by the Board of Directors. The executive members, assume all powers and responsibilities within the scope covering the tasks and duties assigned to them. As a rule, the other members of the board of directors will not be held responsible for transactions within this scope; without prejudice to the duties and powers within the scope of the nonnegotiable powers that are only assumed by the board of directors. More than half of the members of the Board of Directors cannot assume executive tasks or duties, and this issue is taken into consideration particularly in specifying the tasks and duties of the members.

16.2. The résumés of the members of the Board of Directors are available in our Annual Report and Corporate Website (www.doganholding.com.tr).

16.3. All information is promptly provided to the members of the Board of Directors in order to ensure that they fulfill their duties.

16.4. In 2013, 37 (2012: 35) Board of Directors meetings/decisions were made/taken.

16.5. A Secretariat was established under the Chairmanship of the Board of Directors in order to regularly file the documents about the Board of Directors meetings with the aim of providing service for all members of the Board of Directors.

16.6. Our Board of Directors meetings are planned and held effectively and efficiently. As specified in our Company's Articles of Association; the Board of Directors convenes with regularity that will help the Board effectively carry out its tasks and duties.

As a rule, the Board of Directors convenes upon the call made by the Chairman or the Vice Chairman. All members of the board of directors may make a written request from the Chairman or the Vice Chairman (if the Chairman is not present), to make a call for the board of directors meeting.

Information and documents about the issues on the Board of Directors meeting agenda are presented to the members of the board of directors within a reasonable period of time in prior to the meeting ensuring equal flow of information. However, with a Board of Directors decision, it is legally possible to make meetings in another location of the city of the headquarters or in another city.

In principle, members of the Board of Directors are to attend the meetings in person; while it is possible to attend the meetings via any type technological method enabling remote access. The opinions, submitted in writing, of the members who are not able to attend the meeting, will be presented for the information of the other members.

All Board resolutions are recorded in the meeting minutes and signed by the participants of the meetings. The Board members who cast dissenting votes must sign the meeting minutes with their justifications for their dissenting votes. Board resolutions, meeting minutes, related documents and correspondence are kept and regularly archived by the Board of Directors Secretariat. In cases where the affirmative votes of the Independent Board members are required, if they cast dissenting votes, the measures required by the Capital Markets Board and Capital Markets Legislation are implemented.

The Board of Directors convenes with the majority of the total number of members and takes decisions with the majority of the members present at the meeting. In case of equality of the votes, the issue voted is added on the agenda of the next meeting; and is considered rejected if the votes are equal in that meeting, too. Each member of the Board of Directors has only one right to vote regardless of his/her position and duty.

It is legally possible to take a decision on the proposal given by one of the members, with the written consents of the other members in compliance with the relevant provisions of the Turkish Commercial Code .

Persons entitled to attend the Company's board of directors meeting, may also attend these meetings on electronic platforms in conformity with the 1527th Article of the Turkish Commercial Code. In conformity with the provisions of the Communiqué on the "Board Meetings to be held on Electronic Platforms other than the General Assemblies of the Joint Stock Companies" the Company can install the Electronic Meeting System that will enable the entitled persons to participate and cast votes in these meetings on electronic platforms or purchase such systems developed for this purpose. In the meetings to be held, it is ensured that the entitled persons are able to use, within the framework of the provisions of the Communiqué, their rights stipulated in the relevant legislation, on the system installed in line with this Article of the Company Articles of Association or on the system with support services to be purchased.

17. The Number, Structure and Independence of Board Committees

17.1. In line with legal regulations, as well as the position and requirements of the Company, four committees were formed to ensure that the Board of Directors successfully exercises its duties and responsibilities. These committees are the Executive Committee, the Audit Committee, the Corporate Governance Committee, and the Early Risk Detection Committee.

17.2. Charters regarding the functioning of the committees are stated in the Articles of Association.

17.3. Also the Audit Committee and the Corporate Governance Committee has a written charter approved by the Board of Directors and publicly posted through the Company's website at www.doganholding.com.tr. This charter was created carefully and in due consideration of the Capital Markets Legislation, CMB regulations and resolutions, Articles of Association and international practices abroad. The committees' charters are reviewed according to legislative changes and changing circumstances. The committees convene at least every three months.

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17.4. Information on the members of the Executive Committee is presented below. Executive Committee members were elected to serve until the Ordinary General Assembly concerning the accounting period for 2013.

Full Name	Title	Other Duties	Duties in Other Committees
Yahya Üzdiyen	President	Executive Director	None
Soner Gedik	Member	None	None
Ahmet Toksoy	Member	CFO	None

17.5. The Board of Directors elected Tayfun Bayazıt as the President and Ali Aydın Pandır as the Member of the Audit Committee, to serve until the Ordinary General Assembly concerning the accounting period for 2013.

Full Name	Title	Association with the Company	Independence Status	Duties in Other Committees
Tayfun Bayazıt	President	Independent Board Member (Non-Executive)	Independent	President of Corporate Governance Committee
Ali Aydın Pandır	Member	Independent Board Member (Non-Executive)	Independent	None

17.6. The members of the Audit Committee are individuals who have the qualifications required by their duties. They were elected among independent Board Members, who are neither executive members nor executive directors.

17.7. The Audit Committee carries out its duties regularly in compliance with the Capital Markets Legislation and CMB's regulations and resolutions. Within this framework, in 2013:

- Annual/interim financial statements, footnotes and independent audit reports of the Company and its subsidiaries with shares traded in the Bourse Istanbul (due to the fact that their financial statements and tables are consolidated), were reviewed before publicly disclosed and meetings were made with the independent audit company;
- The independent audit agreements of the Company and its subsidiaries with shares traded in the Bourse Istanbul were reviewed;
- Results of the internal audit activities and measures taken were reviewed.

17.8. Corporate Governance Committee Members elected to carry out tasks until the first Board of Directors meeting that will be held after the ordinary General Assembly meeting where the results of the 2013 activities will be discussed, are listed below with their duties;

Full Name	Title	Association with the Company	Independence Status	Duties in Other Committees
Tayfun Bayazıt	President	Independent Board Member (Non-Executive)	Independent	President of Corporate Governance Committee
İmre Barmanbek	Member	Board Member (Non-Executive)	Dependent	None
Dr. Murat Doğu	Member	Vice President of Finance (Capital Markets, IFRS/CMB Reporting and Affiliates Oversight)	Dependent	None

The majority of Corporate Governance Committee members are non-executive.

17.9. The Corporate Governance Committee carries out its duties regularly in compliance with the Capital Markets Legislation and CMB's regulations and resolutions. Within this framework, in 2013:

- The Corporate Governance Committee reviewed the annual report and corporate governance compliance reports of the Company before they were publicly reported.
- The process of getting a score for corporate governance, was coordinated.
- Tasks were carried out regarding the "Remuneration Policy".
- The improvement of the corporate website was supervised while monitoring if it is kept up to date or not.
- Developments outside the country and the relevant legislations regarding corporate governance were followed while ensuring that necessary measures were taken regarding compliance issues.

17.10. In line with the CMB decision taken for all publicly traded corporations that get corporate governance scores; Saha Rating Services revised our corporate governance score together with all the other publicly traded corporations and announced to the public on March 3, 2014. Corporate governance rating scores are available on our Company's corporate website at www.doganholding.com.tr.

17.11. The Early Risk Detection Committee, previously established in conformity with the Turkish Commercial Code after the Company's Board of Directors decision n.2013/6 taken on March 18, 2013 in accordance with the amendment made to the CMB Communiqué, n.56 with Series: IV (which was valid in 2013, but annulled at the beginning of 2014), was restructured. The information about the members of the Early Risk Detection Committee is below:

Full Name	Title	Association with the Company	Independence Status	Duties in Other Committees
Ertuğrul Feyzi Tuncer	President	Board Member (Independent)	Independent	None
Erem Turgut Yücel	Member	Chief Legal Counsel	Dependent	None
Tolga Babalı	Member	Vice President of Risk Management and Financial Affairs	Dependent	None
Yener Şenok	Member	Vice President of Financial and Administrative Affairs	Dependent	None
Dr. Murat Doğu	Member	Vice President of Finance (Capital Markets, IFRS/CMB Reporting and Affiliates Oversight)	Dependent	None
Ayhan Sirtıkara	Member	Board of Directors/Board Coordination Director	Dependent	None
Korhan Kurtoğlu	Member	Financial Reporting Director	Dependent	None

The committees convene as frequently as is required by their activities, upon the invitation of the Committee President. All activities are set down in writing and the necessary records are kept.

17.12. The Committees of the Company operate within the context of their authorities and responsibilities and submit proposals to the Board of Directors. However, the final decisions are made by the Board of Directors.

Corporate Governance Principles Compliance Report

18. Risk Management and Internal Control Mechanism

Since the Company is a holding company, it predominantly focuses on asset management, the financial performance of its affiliates, and fiscal and financial risks. The management of fiscal and financial risks is monitored by the Chief Financial Officer, relevant Vice Presidents of Financial Affairs and the Vice President of Finance and Portfolio Management. On the other hand, the identification and reporting of financial as well as operational risks of the affiliates are also under the responsibility of and undertaken by the President of the Executive Committee. From time to time, the Audit Committee and the Corporate Governance Committee also report problems and suggestions for solutions regarding risk management and internal control mechanisms to the Board of Directors. In 2013, special emphasis was given to risk management and reporting as well as to restructuring efforts. The Early Risk Detection Committee will present suggestions to the Board of Directors with regard to the identification and management of risks.

19. Strategic Goals of the Company

19.1. Our vision is to undertake productive and sustainable investments that will contribute to transparency in the society and to the general welfare and stability in the economy, through relevant service, commercial and industrial platforms. Our mission is to monitor, innovate and implement state-of-the art commercial and technological products and applications in final consumer industries in Turkey and other prospective markets abroad; and develop and maintain the necessary corporate assets and capabilities to ensure proper execution of these objectives.

19.2. The vision and mission of the Company are available in the annual report.

19.3. The strategic goals determined by the managers of the Company in accordance with the plans of the Company are presented for the approval of the Board of Directors.

19.4. The performance of our Company is monitored in the Executive Board meetings held every week and necessary measures are taken.

19.5. The Board of Directors and senior management of the Company continuously monitor the status of the Company against its strategic goals. Through regular and frequent management meetings, the Company's position is evaluated and new goals and strategies are formulated.

20. Remuneration of Board Members

20.1. According to the Articles of Association of our Company decisions regarding the payments made to the members of the Board of Directors such as per diem, salaries, dividends, bonuses and premiums are taken by the General Assembly. The financial rights of the members of the Board of Directors may vary depending on their tasks, duties, powers and responsibilities in the Board of Directors.

The financial benefits of the independent Board Members are determined according to Capital Markets Legislation, CMB's regulations and resolutions and other applicable legislation.

The Board of Directors decides whether or not any payments will be made to committee chairmen and members for their tasks and duties in the committees and determines the amounts and terms and conditions in case of any payments are made.

The Remuneration Policy, created regarding the financial rights that will be provided to the members of the Board of Directors and to the Company's senior executive managers who have administrative responsibilities is publicly disclosed on the corporate website of the Company and submitted as a separate agenda item for the information of the shareholders at the General Assembly.

In conformity with the CMB Regulations and Decisions, the Remuneration Policy of our Board of Directors was created; was submitted for the information of the shareholders at the General Assembly; and was publicly disclosed.

20.2. At the Ordinary General Assembly meeting held to discuss the 2012 activities; it was decided by majority vote that the members of the Board of Directors are paid a net amount of TL 10,000 per month. Apart from this, there is no performance based salary paid to the members of the Board of Directors.

20.3. Doğan Holding's key management personnel are the members of the Board of Directors, Board of Directors Consultant, Chairman and Vice Chairmen, Chief Legal Counsel, Directors etc.. Benefits received by the key management personnel, such as salaries, premiums, health insurance, communication and transport, are specified below:

(TL thousand)	2013	2012
Salaries and other short term benefits	20,131	19,842
Post-employment benefits	-	-
Other long term benefits	-	-
Termination (dismissal) benefits	-	-
Payments per shares	-	-
Total	20,131	19,842