

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

WORKING PRINCIPLES OF THE EXECUTIVE COMMITTEE

1. FOUNDATION AND OBJECTIVE

The Board of Directors shall establish an Executive Committee consisting of an adequate number of members to carry out the Company's business and transactions as per the working schedule and budget it has determined.

The Chief Executive Officer or the Deputy CEO to assume the Executive Committee's activities and therefore to conduct the Company business and transactions shall be appointed from among the members of the Board of Directors, however the Chairman and the Chief Executive Officer may not be the same individual. The Board of Directors shall take into consideration the suggestions of the Chief Executive Officer and the Deputy CEO when determining the members of the Executive Committee.

The Executive Committee is responsible for making and implementing resolutions with regards to the daily management and operations of the Company. Accordingly: The Executive Committee is authorized and appointed to make decisions in the domain that the Board of Directors has left for it.

Likewise, the Executive Committee is also responsible for the preliminary research, review and reporting on the affairs and transactions to be resolved by the Board of Directors. The matters and the limits which the Executive Committee shall be entitled to make resolutions are specified below, and it is up to the discretion of the Board of Directors to appoint or authorize the Executive Committee outside the matters set forth in the Internal Directives of the Company.

2. DUTIES AND RESPONSIBILITIES

- I. The Executive Committee is in charge of and responsible for conducting the following businesses and transactions.
 - Making and implementing resolutions with regards to the daily management and operations of the Company.
 - Identifying new business areas and markets in line with the targets and policies created.
 - Monitoring the suitability of, and coordinating, the projects created in line with the defined strategic targets and policies, to evaluate the activities in terms of quality and efficiency.
 - Determining the strategic targets and policies required for the efficient, effective and adequate use of all resources to ensure the continuation of the Company activities, and to supervise and coordinate the operations of each organizational unit to this end.
 - Checking the subsidiaries' activities that are carried out in compliance with the resolutions of the Board of Directors, strategic plans and business objectives, and the annual budget and business plans.
 - Ensuring that all necessary preliminary preparations, analyses, and evaluations are made with regards to the effect on activities, financial dimensions, legal situation, and compliance with strategic priorities before submitting for the approval of the all members that important matters to be resolved by the Board of Directors of the Holding,
 - Monitoring the developments and trends in the economic, social and political environment in the sectors where subsidiaries and associates of the Holding operate and assessing the effects thereof on the activities, determining targets which will enhance the competitive edge.
 - Discovering the opportunities that may occur by monitoring the dynamics of the sectors in line with the created strategies as well as probable threats.
 - Cooperating and coordinating with the Company Managements to ensure that strategic business and action plans and budgets of all Group subsidiaries, that revisions are made as required by economic and political developments, that a system is built to ensure that key performance indicators are used as performance criteria, and to ensure that such system is functioning.
 - Strengthening alternative business partnerships, cooperations, intra-company horizontal and vertical communication infrastructure in related sectors, and monitoring the behavior of competitors, economic, political and social changes.

- Monitoring the activities of subsidiaries in a healthy and controlled environment.
- Managing the central services to be provided to subsidiaries (Law, Tax, Financial Affairs, Legislation, HR etc.)
- Managing the processes related to the internal operations of Doğan Şirketler Grubu Holding A.Ş.

II. Executive Committee is in charge and responsible for the following:

- Buying and selling property,
- Creating mortgages, pledges and other limited rights on the Company's real estate and properties,
- Letting company real estate for periods exceeding 3 (three) years or renting thereof on behalf of the Company for periods exceeding 3 (three) years.
- Acquiring any and all kinds of concessions, inventions, patents, trademarks, know-how, licenses, exploration permits, operation licenses and other similar intangible rights, and exercising discretions on them in any manner,
- Transferring all or a significant portion of company assets, or establishing rights in kind thereon, or leasing thereof,
- Taking over or renting a significant asset,
- Contemplating concessions for the Company, or changing the scope or the subject of existing concessions, delisting from the stock market,
- Any and all kinds of transactions with related parties
- Extending guarantees, pledges and mortgages in favor of third parties,
- Offering the company be a party to transactions such as mergers or divisions,
- Any and all kinds of measures and practices with regards to occupational health and safety,
- Any and all kinds of measures and practices pursuant to the law on the protection of personal data, and related legislation,

and to conduct preliminary researches, conducting the required examinations and obtaining reports, and submitting the results of such efforts to the Board of Directors. Accordingly, the responsibility for the above mentioned affairs and transactions, as well as the proposal submitted to the Board of Directors shall have been delegated to the Executive Committee, and the bodies and executives reporting to the Executive Committee.

The Executive Committee shall issue a monthly report summarizing its activities, including its proposals, if any, and shall submit it to the Board of Directors.

3. THE STRUCTURE OF THE EXECUTIVE COMMITTEE AND MEMBERSHIP CRITERIAS

- The Executive Committee consists of a CEO or a Deputy CEO; and an adequate number of members.
 - When the new Board of Directors is elected for duty, the relevant the Board of Directors determines the members of the Executive Committee in line with the tenure (term) of office. Until new members are elected, the duties of the former members of the Executive Committee shall continue.
- Any and all resources and support required for the Executive Committee to fulfill its duties shall be provided by the Board of Directors. The Committee may invite all Group Executives deemed necessary to their meetings, and obtain their opinions.
- The Executive Committee may also benefit from the opinions of independent experts and consultants on issues that are related to their activities. The charges for such services shall be paid by the Holding.
- No fees shall be paid to the members of the Committee in return for the services they have delivered.

4. CREATING SUB-COMMITTEES

The Executive Committee may form sub-committees consisting of its own members or executives and experts who are employees, with sufficient experience and knowledge, in order to ensure the effectiveness of the activities and efforts it carries out. Such sub-committees will carry out the necessary reporting and activities on matters requested.

5. MEETINGS

- The Executive Committee shall convene upon the invitation of the CEO or the Deputy CEO, as often as the Company business requires. The company executives and third parties deemed appropriate by the CEO or the Deputy CEO may also attend such meetings.
- The Chief Executive Officer or the Deputy CEO is authorized to decide whether the Committee convenes once a week, taking into account the urgency of the agenda items, the workload, and other similar reasons. The date and time of the meeting, the meeting agenda and whether the meeting cannot be held shall be notified to the Executive Committee Members in written or verbally.
- The Committee shall ensure that the Board of Directors is informed on matters falling within the scope of its authority and responsibility. The Committee shall provide information to the Board of Directors on the activities being carried out, and shall report the recommendations that have been developed.
- The quorum for the meeting and resolutions shall be the majority of the total number of committee members. Members may also attend meetings via video-conference or tele-conference in obligatory situations.
- Meetings can be held at the Holding headquarters or at another address where the members of the Executive Committee may easily access.

6. REPORTING PROCEDURES

- Minutes of meeting shall be issued within one week following each meeting of the Executive Committee.
- At least the following items must be included in the minutes of the meeting;
 - The place and time of the meeting,
 - Participants
 - Agenda
 - Brief information on the matters discussed during the meeting
 - Resolutions made and actions requested.
- The Executive Committee shall present the resolutions it deems necessary to the Board of Directors.
- The Chief Executive Officer or Deputy CEO is responsible for preparing and keeping such reports. Such duty shall be carried out by the CEO Office Operational Management Director on behalf of the Chief Executive Officer or the Deputy CEO. The minutes of the meeting that have been prepared are archived after being presented for the information of the Members of the Committee.

7. EFFECTIVENESS

These working principles of the Executive Committee are approved by the Board of Directors' resolution dated 17.08.2017. The Board of Directors is entitled to revise and update these working principles hereby, when required.