

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 27 MARCH 2020**

The Ordinary General Assembly Meeting of Doğan Şirketler Grubu Holding A.Ş. for the January 01 – December 31 2019 accounting period was held on March 27, 2020 Friday at 11:00 a.m. in the Head Office of Doğan Holding located at Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, Üsküdar/Istanbul in order to negotiate and resolve the matters on the agenda with the attendance and under the supervision of Feyyaz Bal, Ministry Commissioner, appointed by the Governorship of Istanbul Provincial Directorate of Commerce pursuant to the letter no. 90726394-431.03-E-00053524041, dated March 26, 2020.

Invitation for the meeting was made public, as it is stipulated by the legislation in force and the Articles of Association so as to include the agenda, by the Turkish Trade Registry Gazette dated 04.03.2020 and numbered 10029 and was also announced three weeks prior to the meeting on the Public Disclosure Platform, on our corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr) and on the Electronic General Assembly System of Central Registry Agency.

Upon examination of the List of Attendants, it has been detected that 2,616,938,288 shares corresponding to the Company's total capital of TL 2,616,938,288, 2,022,656,443.611862 shares were represented by proxy and 23,860.999 shares were represented in person and accordingly 2,022,680,304.610862 shares were represented in the meeting and therefore the quorum stipulated by law and the Articles of Association was fulfilled. It has been seen that Mrs. Yaşar Begümhan Doğan Faralyalı, Chairwoman, Mr. Çağlar Göğüş, Executive Director and CEO, Mr. Ahmet Toksoy, Board Member and Mr. Salim Alyanak, Representative of the Independent Audit Company, were also present and that no objections were raised.

As per paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, it has been seen that the Company adequately prepared for the electronic general assembly in accordance with the legal regulations. After the appointment of Mr. Volkan Çiçek, who owns a "Central Registry Institution Electronic General Assembly System Specialist Certificate" for the operation of the electronic general assembly system by Mr. Çağlar Göğüş, Executive Director and CEO, the meeting has commenced simultaneously in both electronic and physical forms and continued with the discussion of the agenda.

1. Bora Yalınay has been elected as Chairperson; Volkan Çiçek as Vote Collector and Beren Argün as Clerk in electronic medium by a large majority of 2,022,659,443.611862 affirmative votes in total against 20,860.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
2. The Chairmanship has been authorized to sign the meeting minutes on behalf of the shareholders in electronic medium by a large majority of 2,022,659,443.611862 affirmative votes in total against 20,860.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
3. The Chairperson of the meeting has informed the shareholders that the Activity Report of the Board of Directors for the January 01 – December 31 2019 accounting period was published three weeks prior (28.02.2020) to the general assembly meeting, through Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the Activity Report of the Board of Directors has been read and submitted for the approval of the shareholders by Mr. Bora Yalınay, Member of the Executive Committee (CFO). The Activity Report of the Board of Directors for the January 01 – December 31 2019 accounting period has been discussed and approved in electronic medium by a large majority of 2,022,284,658.611862 affirmative votes in total against 395,645.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
4. The Chairperson of the meeting has informed the shareholders that the opinion of the Independent Audit Company for the January 01 – December 31 2019 accounting period was published three weeks prior to the general assembly meeting (28.02.2020), through the Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the Opinion of the Independent Audit Company has been read

by Salim Alyanak, Representative of the Independent Audit Company, discussed and presented for the approval of the shareholders and approved in electronic medium by a large majority of 2,022,284,658.611862 affirmative votes in total against 395,645.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

5. The Chairperson of the meeting has informed the shareholders that the financial statements for the January 01 – December 31 2019 accounting period was published three weeks prior to the general assembly meeting (28.02.2020), through the Public Disclosure Platform, on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr), at the Company headquarters and at the Electronic General Assembly System of Central Registry Agency. Summary of the financial statements has been read by Mr. Bora Yalınay, Member of the Executive Committee (CFO) and submitted to the approval of the shareholders. Financial statements for the January 01 – December 31, 2019 accounting period has been discussed and the motion has been approved in electronic medium by a large majority of 2,022,284,658.611862 affirmative votes in total against 395,645.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
6. Member of the Board of Directors and executives were acquitted individually for their January 01 – December 31 2019 accounting period activities, transactions, and accounts in electronic medium by a large majority of 2,022,105,022.611862 affirmative votes in total against 575,281.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes. The members of the Board of Directors did not vote for their own acquittals.
7. The Chairperson has informed the shareholders that the Board of Directors' proposal regarding dividend distribution for the January 01 – December 31 2019 accounting period was published through Public Disclosure Platform and the Company's corporate website three weeks prior to the general assembly meeting (28.02.2020). The Chairperson has read the Board of Directors' proposal regarding dividend distribution.

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

Taking into account the Turkish Commercial Code ("TCC"), Capital Market Legislation and Capital Market Board ("CMB") Regulations, provisions of Corporate Tax, Income Tax and other legislation, as well as the relevant provisions of the Articles of Association of our Company, and the "Dividend Distribution Policy" and the relevant provisions of the Dividend Distribution Policy that we have publicly announced:

- *In line with the provisions of II-14.1, "Communique on the Principles of Financial Reporting in the Capital Markets", of the CMB, and as per the independently audited and consolidated financial statements of the accounting term of 01.01.2019-31.12.2019 prepared in compliance with the Turkish Accounting System ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Institute ("KGK"), that a "Net Profit for the Period" of 616,789,000 Turkish Liras has resulted when the "Deferred Tax Expense", "Tax Expense for the Period", and "Non-Controlling Interests Outside the Equity Holders of The Parent Company" are considered all together,*
- *and that a "Net Distributable Profit for the Period" of 559,925,740.62 Turkish Liras has been calculated after deducting the "Venture Capital Fund" of 44,847,381.64 Turkish Liras and "Legal Reserves Reserved Within the Context of Repurchased Shares" of 4,993,397.58 Turkish Liras and adding the "Donations" of 11,908,118.50 Turkish Liras made in 2019 to/from the balance after setting aside "General Legal Reserves" totaling 18.930.598,66 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC, is deducted;*

*it has been observed that*

- *Within the scope of the Tax Legislation, and according to the Legal Accounting Records ("Legal Accounting Records") for the 01.01.2019 - 31.12.2019 accounting period kept as per the Uniform Accounting Plan ("General Decree for the Implementation of the Accounting System") issued by the T.R. Ministry of Finance, a "Net Profit for the Period" of 378,611,973.29 Turkish Liras has occurred in the accounting period of 01.01.2019 - 31.12.2019 after deducting "Tax Expense For The Period" and "Venture Capital Fund"; that a 354,687,977.05 Turkish Liras "Net Distributable Profit for the Period" has been occurred after setting aside*

*“General Legal Reserves” totaling 18,930,598.66 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC and “Legal Reserves Reserved Within the Context of Repurchased Shares” totaling 4,993,397.58 Turkish Liras.*

*Legal Accounting Records has been based on the dividend distribution regarding 01.01.2019-31.12.2019 accounting period;*

- *Accordingly, it is understood that there is no need to allocate additional “General Legal Reserves” pursuant to paragraph (4) of Article 519 of the TCC, and it has been resolved to make a “cash” dividend distribution totaling 100,000,000 Turkish Liras (“gross”), 85,000,000 Turkish Liras (“net”), i.e., 3.82126% gross, 3.24807% net of the “Issued Capital” with regards to article 12 of the Dividend Distribution Policy, and to start the dividend distribution latest on May 05, 2020,*
- *Within the scope of the CMB and KGK regulations, the profits not being distributed and totaling 448,017,622.12 Turkish Liras after the above mentioned legal and special reserves are allocated as per the consolidated financial statements prepared in compliance with the TMS and the TFRS be taken into the “Retained earnings or accumulated losses” account; and the profits not being distributed and totaling 254,687,977.05 Turkish Liras after the above mentioned legal and special reserves are allocated as per the Legal Accounting Records be taken into the “Extraordinary Reserves” account*

*and that these issues are to be submitted together for the approval of the General Assembly.*

Board of Directors’ proposal regarding the distribution of dividend, proposal regarding the initiation of dividend distribution latest on May 05, 2020 and authorization of the Board of Directors regarding the carrying out the transactions related with dividend distribution has been approved in electronic medium by a large majority of 2,022,656,443.611862 affirmative votes in total against 23,860.999 negative votes. Ahmet Yıldız, Mehmet Taşdemir and Gökçe Bayram have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

8. The Chairperson of the meeting has announced the candidate members for the Board of Directors and specified that the resumes of candidate members were open to the public constantly on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr). It has been resolved, in electronic medium by a large majority of 1,744,838,774.611862 affirmative votes in total against 277,841,529.999 negative votes in electronic medium and, that the Board of Directors shall consist of 11 (eleven) members and the following has been elected;

As members of the Board of Directors,

- **Arzuhan Yalçındağ** (T.R. ID number )
- **Vuslat Sabancı** (T.R. ID number )
- **Hanzade Vasfiye Doğan Boyner** (T.R. ID number )
- **Yaşar Begümhan Doğan Faralyalı** (T.R. ID number )
- **İmre Barmanbek** (T.R. ID number )
- **Çağlar Göğüş** (T.R. ID number )
- **Ahmet Toksoy** (T.R. ID number )

As independent members of the Board of Directors,

- **Ahmet Vural Akışık** (T.R. ID number )
- **Hüseyin Faik Açıkalın** (T.R. ID number )
- **Hacı Ahmet Kılıçoğlu** (T.R. ID number )
- **Agah Uğur** (T.R. ID number )

to serve from 1 year beginning from the date of this General Assembly. Mehmet Taşdemir has negative vote and reserved a dissenting opinion for this agenda item in electric medium. The dissenting opinion has been read and recorded in the minutes.

9. The Chairperson of the meeting informed the shareholders that the payment of TL 26,890,000 for the January 01 - December 31, 2019 accounting period within the scope of the "Remuneration Policy" of the Company specified for the Executive Directors of the Members of the Board (including attendance fee which has specified

by the General Assembly), and for senior executives, which has been disclosed to the public previously, and which is posted on the Company's corporate website. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been recorded in the minutes.

10. The meeting proceeded to determining the salaries of the members of the Board of Directors, for their efforts in this capacity; it has been decided in electronic medium by a large majority of 1,756,858,785.611862 affirmative votes in total against 265,821,518.999 negative votes, to pay TL 25,000 gross per month to each of the independent members of the Board of Directors and to pay TL 7,000 net per month to each of the other members of the Board of Directors. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
11. Within the framework of the Articles of Association, the motion directing to determine the upper limit of the aids and donations to be made until the general assembly meeting in which the activities and accounts for the January 1 – December 31, 2020 accounting period will be determined as 0.2% of the Company's total assets, vesting powers to the Board of Directors to provide aids and donations up to the upper limit specified has been submitted for the approval of the shareholders; the motion has been approved in electronic medium by a large majority of 2,006,627,649.611862 affirmative votes in total against 16,052,654.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinion for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
12. In compliance with the Turkish Commercial Code, the Capital Markets Law, and the Decree No 660, as well as the principles set forth as per the secondary legislation in effect within this scope, it has been resolved in electronic medium by a large majority of 1,985,051,495.611862 affirmative votes in total against 37,628,808.999 negative votes that the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent audit company in order to audit the financial statements for the January 01 – December 31 2020 accounting period as well as carrying out the other relevant activities has been approved by the Board of Directors; and the Board of Directors has been authorized for preparation of the contract with the audit company, signature of the contract, regulation of payment to the audit company and other related works and transactions. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
13. The motion to authorize the Board of Directors to issue any kind of capital market instruments (including warrants) which indicate liability up to the amount to be permitted by the Turkish Commercial Code, Capital Markets Regulations, the Capital Markets Legislation and other relevant legislation, with the permission of the Capital Markets Board, and to determine the time, terms and conditions of issuance until the general assembly meeting in which the activities and accounts for the January 01 – December 31 2020 accounting period has been resolved in electronic medium by a large majority of 1,736,762,803.611862 affirmative votes in total against 285,917,500.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
14. Within the scope of the Article 22 of the Articles of Association of the Company, the issue of giving advance dividend up to the amount permitted by the Turkish Commercial Code, Capital Markets Law, Capital Markets Legislation, and the relevant legislation, as well as the issue of authorizing the Board of Directors in relation with determining the time and the conditions thereof; and it was approved in electronic medium by a large majority of 2,022,659,443.611862 affirmative votes in total against 20,860.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinion for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.
15. Authorizing the members of the Board of Directors to carry out the affairs and transactions set forth in Articles 395 and 396 of the Turkish Commercial Code was presented for the approval of the shareholders; and it was approved in electronic medium by a large majority of 2,012,703,698.611862 affirmative votes in total against 9,976,605.999 negative votes. Ahmet Yıldız and Mehmet Taşdemir have negative votes and reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been read and recorded in the minutes.

16. The Chairperson of the meeting informed the shareholders that there are no transactions or actions by the shareholders with management control, the members of the Board of Directors, the executives with administrative responsibility, and their spouses and blood relatives and kins by marriage, up to second degree in the nature of significant transactions that may lead to a conflict of interest with the partnership or the subsidiaries thereof and/or effecting a transaction that constitutes a commercial business within the field of operation of the partnership or the subsidiaries thereof, on their own behalf or on behalf of another party; or entering another partnership engaged in the same type of commercial business, as a partner with unlimited partnership. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been recorded in the minutes.
17. The Chairperson of the meeting informed the shareholders that the Company legal entity made donations totaling TL 11,908,118.50 in January 01 – December 31, 2019 accounting period and the upper limit determined by the General Assembly hasn't been exceeded. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been recorded in the minutes.

<b>Beneficiaries</b>	<b>TL</b>
Türk Eğitim Vakfı (Turkish Educational Foundation)	18,100.00
Aydın Doğan Foundation	11,000,000.00
Stanford University	83,563.50
Sosyal Inovasyon İnisiyatifi Derneği (Social Innovation Initiative Foundation)	7,000.00
İstanbul Üniversitesi Hukuk Fakültesi Mezunları ve Man. Vakfı (Ist. University Alumni Association of Faculty of Law)	15,000.00
Foundation of Gümüşhane University	200,000.00
Ashoka Foundation	233,752.50
Türkiye Eğitim Gönülleri Vakfı (TEGV) (Turkish Education Volunteers Foundation)	5,000.00
Columbia University	288,237.50
Uluslararası Plastik Sanatlar Derneği (International Plastic Arts Foundation)	7,000.00
İstanbul Modern Sanat (Istanbul Modern Art)	50,000.00
TEMA	165.00
Türk Böbrek Vakfı (Turkish Kidney Foundation)	300.00
<b>Total</b>	<b>11,908,118.50</b>

18. The Chairperson of the meeting informed the shareholders that no revenues and interests were obtained through collaterals, liens, pledges, and sureties provided in favor of third parties. Ahmet Yıldız and Mehmet Taşdemir have reserved their dissenting opinions for this agenda item in electric medium. Dissenting opinions have been recorded in the minutes.

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

This general assembly meeting minute, prepared in the meeting place, has been read and signed. **27.03.2020**

**MINISTRY REPRESENTATIVE**  
**Feyyaz Bal**

**CHAIRPERSON**  
**Bora Yalınay**

**VOTE COLLECTOR**  
**Volkan Çiçek**

**CLERK**  
**Beren Argün**