

**MINUTES OF THE ORDINARY GENERAL MEETING
DATED MARCH 30, 2017
OF
HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.S. for the accounting period January 1, 2016 – December 31, 2016 convened on Thursday, March 30, 2017 at 11:00 a.m. at 100.Yil Mahallesi, 2264. Sokak, No. 1, Bağcılar/Istanbul address under the supervision of the Ministry's Representative Mrs. Nevin Oktay, who has been commissioned by the letter of the Istanbul Provincial Directorate for Trade as registered under Nr. 23788354 dated March 29, 2017.

The convocation to the meeting has been published in the Turkish Trade Registry Gazette dated March 8, 2017 with Nr. 9279 issue as stipulated in the current regulation and in the Articles of Association and by having comprised the agenda as well and it has been announced three weeks before the date of the meeting in the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) and in our company's corporate internet site at the address www.hurriyetkurumsal.com.

Upon reviewing the list of attendance, it has been determined that of the 552.000.000 shares representing the Company's capital consisting of 552.000.000,-TL, a total of 428.638.983,151 shares, 428.638.983,151 shares of which have been represented by Proxy, have been represented and thus the quorum stipulated by Law and by the Articles of Association has been reached. It is verified that Mr. Çağlar Göğüş, Executive Member of the Board of Directors, Ahmet Toksoy, Board Member, Gündüz Kösemen, Independent Board Member and Mrs. Tuğba Şimşek, representative of the Independent Audit Company, were present and that no objections have been put forward.

Pursuant to Article 1527, paragraphs 5 and 6 of the Turkish Code of Commerce, it has been determined that the Company has fulfilled its preparations for the electronic general meeting in accordance with the legal regulations. Mr. Çağlar Göğüş, Executive Member of the Board of Directors, has appointed Mrs. Elif Özcan holding a "Specialization of the Central Registry Agency Electronic General Meeting System Certificate" to use the electronic general meeting system, and the meeting having been opened simultaneously both physically as well as electronically and the discussion of the agenda has been initiated.

1. It is unanimously resolved that Selma Uyguç be elected as the Chairman, Özgür Tokgöz Altun be elected as the Vote Collector and Özlen Ertuğrul Cendere be elected as the Secretary of Minutes.

Murat Doğu, Representative of Doğan Şirketler Grubu Holding A.Ş., starts to talk and brings in a proposal. He has advised that as a result of inspection conducted about our Company as published in the Bulletin of Capital Markets Board of Prime Ministry of Republic of Turkey on March 23, 2017 under 2017/12 number, an administrative fine amounting to TL 135,926 has been charged for the material disclosure published on October 17, 2012 is incomplete and misleading as per Repealed Series:VII, Communique On Principles of Material Disclosure Nr. 54, Article 22, II-15.1 and Article 24 of Exceptions Communique and that whether the Board Members responsible for such administrative fine charged to the Company shall be fined or not during the first general meeting to be held as indicated in the bulletin as well and those Board Members and other real and/or legal persons affiliated with such Members shall not be allowed to vote.

This matter has been submitted for vote to be discussed as the last agenda item. This proposal has been unanimously approved and it has been added to the agenda.

2. The Chairman is unanimously authorised to sign the minutes on behalf of the shareholders.
3. The Chairman has advised that the Amendment Text of the Articles of Association has been made public before the General Meeting at the Company's head office, in the Public Disclosure Platform, at the Company's corporate internet website (www.hurriyetkurumsal.com) and in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and that it has been made available for the review of the shareholders and it has been unanimously approved. Having obtained the necessary approvals from the Capital Markets Board of Republic of Turkey and Directorate General of Domestic Trade of Ministry of Customs and Trade, it has been submitted to the approval of the shareholder that Articles 5., 9., 11. of the Article of Association of the Company be amended in accordance with the attached Amendment Text of the Articles of Association and revoking Article 26 and changing Article 27 number with number "26" on in accordance with the permission of Capital Markets Board of the Prime Ministry of Republic of Turkey dated March 6, 2017 under 29833736-110-03.02.-

E.2949 and permission of the Ministry of Customs and Trade of Republic of Turkey dated March 13, 2017 under 50035491-43.02 and it has been unanimously approved.

4. The Chairman has advised that the Board of Directors' Activity Report for the accounting period of January 1, 2016 – December 31, 2016 has been made public before the General Meeting at the Company's head office, in the Public Disclosure Platform, at the Company's corporate internet website (www.hurriyetkurumsal.com) and in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and that it has been made available for the review of the shareholders. The summary of the Activity Report has been read by Çağlar Göğüş, Executive Member of the Board of Directors, and it has been submitted to the approval of the shareholders. The Board of Directors' Annual Report for the accounting period of January 1, 2016 – December 31, 2016 has been unanimously approved.
5. The Chairman has advised that the Opinion of Independent Audit Firm for the accounting period of January 1, 2016 – December 31, 2016 has been made public three weeks before the General Meeting at the Company's head office, in the Public Disclosure Platform, at the Company's corporate internet website (www.hurriyetkurumsal.com) and in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and it has been made available for the review of the shareholders. The Opinion of Independent Audit Company for the accounting period of January 1, 2016 – December 31, 2016 has been read by Independent Audit Company Representative Mrs. Tuğba Şimşek, it has been discussed and unanimously approved.
6. The Chairman has advised that the Financial Statements for the accounting period of January 1, 2016 – December 31, 2016 have been made public three weeks before the General Meeting at the Company's corporate internet website (www.hurriyetkurumsal.com) and in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and that it has been made available for the review of the shareholders. The summary of the financial statements has been read by the Financial Director Mr. Özgür Tokgöz Altun and submitted to the approval of shareholders. The financial statements of the Company for the accounting period of

January 1, 2016 – December 31, 2016 has been discussed and has been unanimously approved.

7. Each of the members of the Board of Directors and executives have been separately and unanimously acquitted of their activities, transactions and accounts of the accounting period of January 1, 2016 – December 31, 2016. Board Members have not voted for their own acquaintance.
8. The Chairman has read the Company's Proposal for not paying dividend under the scope of Company's "Dividend Policy", which has been disclosed to the public through Public Disclosure Platform and which has been announced in the Company's corporate internet website www.hurriyetkurumsal.com.

The proposal of the Board of Directors reading,

“Considering the Turkish Code of Commerce, Capital Market Legislation and Regulations of Capital Markets Boards as well as Corporate Tax, Income Tax and other legal provisions including the relevant provisions of Articles of Association of our Company and the “Dividend Policy” as disclosed to the public; according to the consolidated financial statements for January 1, 2016 – December 31, 2016 accounting period, which have been duly prepared in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards as published by Public Oversight Accounting And Auditing Standards Authority under Principles Communiqué of Financial Reporting" (II-14-1) of the Capital Markets Board ("CMB"), of which presentation principles have been determined with the resolutions of CMB in this respect, which have gone through independent auditing and taking "Deferred Tax Income" as well as "Current Tax Expense" and "Consolidated Equity Of Participations and Non-Controlling Interests" into consideration all together, it is understood that "Net Profit Loss For The Period" amounting to a total of TL 72.463.833 "Net Period Loss" has occurred when considering "Deferred Tax Income", "Current Tax Expense" and "Non-Controlling Interest From Consolidated Participations" all together, adding "Previous Year Losses" amounting to TL 404.269.466, Legal Reserves amounting to TL 2.267.990,19, which is required to be allocated as well as Property Sales Profits amounting to TL 1.779.004,44 to be transferred through this Resolution to Special Fund exempted from tax(es) in accordance with Article 5-1/e of Corporate Tax Law as

calculated by the Dividend Guide announced in the Weekly Bulletin of CMB Nr. 2014/2 and dated January 27, 2014 in accordance with the regulations of SPK regarding profit distribution and thus the shareholders be informed that no dividend distribution shall be made for the accounting period of January 1, 2016 – December 31, 2016 under the regulations of the Capital Markets Board on Dividend Distribution and,

“Period Profit” amounting to TL 58.320.430,68 has occurred according to the accounting period of January 1, 2016 – December 31, 2016 as recorded in our financial records for such accounting period kept under Tax Legislation and in accordance with the Uniform Chart Of Account published by the Ministry of Finance of Republic of Turkey and the “Net Period Profit” for 2016 is calculated to be TL 52.664.075,51 after paying “Period Tax Expense” amounting to TL 5.665.355,17 and the “Period Profit” amounting to TL 41.312.809,15 as remained after TL 7.304.271,73 “Previous Years’ Losses” amount be deducted from the amount TL 48.617.080,88 left after “Property Sales Profits” amounting to TL 1.779.004-44 to be transferred through this Resolution to Special Fund exempted from tax(es) in accordance with Article 5-1/e of Corporate Tax Law and after reserving legal reserves amounting to TL 2.267.990,19 in accordance with the sub-article 1 of Article 519 of Turkish Code of Commerce, to the account of “General Reserves” be submitted to the approval of the General Assembly,

has been read and it has been put to the vote. The proposal of the company for not paying dividend has been unanimously accepted.

9. The Chairman has announced the candidates of the Board of Directors and has read the résumés of the Board of Directors’ new candidate members Mr. Sedat Ergin, Mr. Deđerhan Usluer and Mr. Sedat Gümüőođlu. It has been stated that the résumés of the member candidates are always made available to the public in the Company’s corporate internet website www.hurriyetkurumsal.com. It is unanimously resolved that the Board of Directors be consisted of 9 (nine) members and,

- **Vuslat Sabancı**, registered under Turkish ID number 17353181560,
- **Sedat Ergin**, registered under Turkish ID number 11704051076,
- **Kai Georg Diekmann**, registered under tax identification number 2950432392,

- **Ahmet Toksoy**, registered under Turkish ID number 35954080396,
- **Çağlar Gögüş**, registered under Turkish ID number 23912456406,

* As independent board members,

- **Béatrice de Clermont Tonnerre**, registered under Tax ID number 2110656634,
- **Gündüz Kösemen**, registered under Turkish ID number 28273968780,
- **Sedat Gümüšoğlu**, registered under Turkish ID number 35627104244,
- **Değerhan Usluer**, registered under Turkish ID number 54814355320,

be elected as members of the Board of Directors and be assigned until the General Assembly where activities and accounts for the accounting period of January 1, 2017 – December 31, 2017 will be discussed with 428.616.468,151 affirmative votes against 22.515 dissentive votes cast on electronic environment.

10. The Chairman has given information by reading the Company's "Wage Policy", designated for Board Members (including attendance fee as determined by the Board of Directors) and Senior Executives that have been assigned for the execution actions of the Company, which has been disclosed to the public and published in the Company's corporate internet website, that a payment amounting TL 12.502.273 has been paid under the scope of the said Policy.
11. Determination of the fees to be paid to the Boards Members for their assignments is the current agenda item and it is unanimously resolved that monthly net TL 10.000 be paid to Independent Board Members while net monthly TL 5.000 be paid to each other Board Members for their capacities.
12. It is unanimously resolved that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi be assigned as an independent audit company for the purpose of subjecting our financial reports of our Company for the accounting period of January 1, 2017 – December 31, 2017 to independent auditing and conducting other relevant activities in accordance with the principles stipulated by Turkish Code of Commerce, Capital Markets Law and Decree Law Nr. 660 and secondary legislation applicable in this respect and such assignment be approved, that the Board of Directors be authorised to

perform and execute necessary deeds and actions including drawing and signing a contract with the auditing firm and determining the payment to be made to the auditing firm.

13. It is submitted to the approval of the shareholders that the upper limit of the charity and donation amount, which may be granted until the ordinary general meeting where the activities and accounts for the accounting period of January 1, 2017 – December 31, 2017 will be discussed pursuant to the Company's Articles of Association, be determined as 1% of the Company's assets and the Board of Directors be authorised to grant any charity and donation up to the upper limit determined in the framework of the Company's Articles of Association and it is unanimously accepted by total of 428.616.468,151 affirmative votes against 22.515 dissentive votes cast on electronic environment.
14. It is unanimously resolved through 428.616.468,151 affirmative votes against 22.515 dissentive votes cast on electronic environment that the Board of Directors be authorised to decide on matters such as issuance of capital markets instruments (including warrants) standing for indebtedness as well as determination of issuance time and conditions of issuance until the ordinary general meeting where the activities and accounts of the accounting period of January 1, 2017 – December 31, 2017 will be discussed as allowed by the Turkish Code of Commerce, Capital Markets Law, Capital Markets Legislation and relevant legislation through the assent of Capital Markets Board.
15. It is unanimously resolved that the Board of Directors be authorised to determine the granting of any dividend advance and its time and conditions as allowed by the Turkish Code of Commerce, Capital Markets Law, Capital Markets Legislation and relevant legislation through the assent of Capital Markets Board under the Company's Article 23 of Articles of Association.
16. It is submitted to the approval of shareholders that the Board Members be authorised to perform deeds and actions written in Article 395 and 396 of Turkish Code of Commerce and it is unanimously resolved.
17. The Shareholders have been informed about the fact that there have been no cases where the controlling shareholders, board members, senior executives and their spouse

or blood or affinity relatives up to the second degree have taken a serious action with the partnership or subsidiaries that may cause a conflict of interest and/or have conducted a business transaction falling under the field of operation of the partnership and/or subsidiaries on their or third parties' behalf or where they have entered into a partnership that conduct business on the same type of business affairs as an associated partner.

18. The Chairman has advised that the Company has made a donation amounting to TL 1.584.830 to the beneficiaries listed below during the accounting period of January 1, 2016 – December 31, 2016.

Beneficiaries	Amount in TL
AYDIN DOĞAN VAKFI	425.000
GENÇ HAYAT VAKFI	205.296
LÖSEV	203.738
DR. SAM ULUS KADIN DOGUM COCUK SAG	116.228
BASIN ENSTITUSU	114.018
COLUMBIA UNIVERSITESI	73.723
KOC UNIVERSITESI	50.000
YAHYALI ILKOGRETIM OKULU	49.520
ZEKA VE STRATEJI DER	42.615
21. YUZYUL EGITIM KULTUR VAKFI	36.576
SEHIT AILELERI	33.750
TURKIYE EGITIM GONULLULERI VAKFI	32.769
TURKIYE KIZILAY DERNEGI	23.700
KARFO KARACASULU DIŞ TIC	22.940
SANLIURFA EYYUBIYE KIR MAGARA ORTAOKULU	17.301
HERKESE HER YERDE KI	16.190
UNICEF TURKIYE MILLI KOMITESI	15.000
KUMKOY ILKOKULU	13.857
IYILIK MELEGI DERNEGI	13.731
KAYMAKAM HASAN ZENGINALP ILKOKULU	12.302
GAZIPASA ILKOKULU ORTAOKULU	10.933
TURKIYE GAZETECILER CEMİYETI	7.596
TURK EGITIM VAKFI	6.175
YENI YATIRIMCI ILISK. DERNEGI	5.500
ASIKPASA MESLEKI VE TEKNİK ANADOLU	5.423
SANLIURFA VALILIGI AHMET YESEVI ILKOGRETIM OKULU	4.999
DARUSSAFAKA CEMİYETI	4.309
TURKIYE SPASTIK COCUKLAR VAKFI	3.646

EKONOMI GAZETECILER DERNEGI	3.600
KIZILKOY ATA YAVALAR ORTAOKULU	3.404
AHMET YASEVI ILKOKULU BILGISAYAR BAGISI	1.850
PARLAMENTO MUHABIRLERI	1.750
YOKSULLARA YARDIM DERNEGI USKUDAR SUBESI	1.512
PARILTI DERNEGI	1.500
BORUSAN KOCABIYIK VAKFI	1.350
GLOBAL ILISKILER FORUMU DERNEGI	1.200
OTHER	1.831
Sum	1.584.830

19. It has been advised by the Chairman that no income or benefit has been gained by granting any securities, lien, pledge, mortgage and other sureties in favour of any third persons.
20. The Chairman starts to talk and brings in the proposal as added to the agenda as the last item of the agenda. He has advised that as a result of inspection conducted about our Company as published in the Bulletin of Capital Markets Board of Prime Ministry of Republic of Turkey on March 23, 2017 under 2017/12 number, an administrative fine amounting to TL 135,926 has been charged for the material disclosure published on October 17, 2012 is incomplete and misleading as per Repealed Series:VII, Communique On Principles of Material Disclosure Nr. 54, Article 22, II-15.1 and Article 24 of Exceptions Communique and that whether the Board Members responsible for such administrative fine charged to the Company shall be fined or not during the first general meeting to be held as indicated in the bulletin as well and those Board Members and other real and/or legal persons affiliated with such Members shall not be allowed to vote, that those Board Members of the Company who are responsible for this penalty in question may be prosecuted within the provisions of the General Assembly should legal conditions are made available for those investors who have been suffered from this penalty.

This matter has been submitted for voting, where those Board Members of the Company who are are responsible for this fine and Doğan Şirketler Grubu Holding A.Ş. affiliated with this matter have not voted, to hold them responsible for the payment of the penalty amount and it is rejected with 22.515 dissentive vote as cast in the electronic environment.

It has been submitted to the approval of the shareholders to authorise the Board of Directors to pursue legal proceedings for charging those Board of Members who are responsible for the penalty in question, whose assignments were active on October 17, 2012 in accordance with the Resolution of the Capital Markets Board dated March 23, 2017 under 13/404 number as published in the Weekly Bulletin of the Capital Markets Board dated March 23, 2017 and number 2017/12 , where those Board Members of the Company who are responsible for this fine and Doğan Şirketler Grubu Holding A.Ş. affiliated with this matter have not voted, it is rejected with 22.515 dissentive vote as cast in the electronic environment.

Since there is no other remaining subjects to be discussed on the agenda, the meeting has been adjourned by the Chairman.

The present minutes issued on the site has been read and undersigned on this 30th Day of March, 2017.

Ministry Representative

Nevin Oktay
(Signature)

Chairman

Selma Uyguç
(Signature)

Vote Collector

Özgür Tokgöz Altun
(Signature)

Secretary of Minutes

Özlen Ertuğrul Cendere
(Signature)

ANNEX: Amendment Text of the Articles of Association

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION**

Previous Form:	New Form:
<p>REGISTERED AND ISSUED CAPITAL Article 9</p> <p>The company has accepted the registered capital system according to the provisions of the law numbered 2499 and it has changed to this system with the permission of the Capital Markets Board dated 16th April 1992 and numbered 196.</p> <p>The registered capital of the company is 800.000.000 –YTL and it has been distributed to 800.000.000 shares each having a nominal value of 1,-TL.</p> <p>The issued capital of the company is 552.000.000,- TL being fully paid up and it has been distributed into 552.000.000 shares each having a nominal value of 1,-TL.</p> <p>93.624.541,-TL of the issued capital has been completely paid as cash and the remaining</p>	<p>REGISTERED AND ISSUED CAPITAL Article 9</p> <p>The company has accepted the registered capital system according to the provisions of the law numbered 2499 and it has changed to this system with the permission of the Capital Markets Board dated 16th April 1992 and numbered 196.</p> <p>The registered capital of the company is 800.000.000 –YTL and it has been distributed to 800.000.000 shares each having a nominal value of 1,-TL.</p> <p>The issued capital of the company is 552.000.000,-TL being fully paid up and it has been distributed into 552.000.000 shares each having a nominal value of 1,-TL.</p> <p>93.624.541,-TL of the issued capital has been completely paid as cash and the remaining 458.375.459,-TL has been covered from the internal</p>

458.375.459,-TL has been covered from the internal resources and has been added to the capital and the issued shares have been distributed to the shareholders.

The authorized capital permission granted by the Capital Markets Board is valid for a period of 5 years (2012-2016), including the year in which the permission is granted. Even though the authorized capital upper limit permitted has not been reached at the end of the 2016, in order to be able to pass the resolution for the capital increase after 2016, the Board of Directors has to obtain the authorization for a new period from the General Meeting by receiving the permission from the Capital Markets Board for the upper limit permitted before or any upper limit amount. In case the said authorization is not obtained, the Company shall be deemed to have left the authorized capital system. The Board of Directors is authorised to decide for the increase of the authorized capital upper limit, to increase the issued capital by issuing registered shares up to the upper level of the registered capital in accordance with the provisions and regulations of the Capital Markets Board where necessary.

Shares shall be issued in the framework of the decision of the Board of Directors as well as the regulations of the Turkish Code of Commerce, the Capital Markets Board and the other provisions of the Capital Markets Regulation.

The Board of Directors is authorised to issue shares over their nominal value and to take decisions to partially or completely limit the rights of the shareholders to purchase new shares. Unless all the issued shares have been completely sold and their amounts collected, new shares cannot be issued.

The shares representing the capital are followed within the principles of dematerialization.

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The shares representing the capital are followed within the principles of dematerialization.

**HEAD OFFICES AND BRANCHES OF THE COMPANY
Article 5**

Head offices of the Company are in Istanbul province, Bağcılar township, at the address of Yüzyıl Mahallesi, Doğan Medya Center, Bağcılar, Istanbul.

In case of an address change, the new address shall be duly registered in the Trade Registry and announced in the Turkish Trade Registry Gazette, and shall be separately notified to the Capital Markets Board and the Ministry of Customs and Trade.

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<p>Notices delivered to the registered and announced address of the Company will be deemed to have been duly served on the Company. Failure of the Company to have its new address duly registered on time after leaving its registered and announced address shall be considered as a just cause for termination.</p> <p>The Company may open branches, correspondent offices and liaison bureaus in Turkey and abroad with a prior notice to the Capital Markets Board and the Ministry of Customs and Trade.</p>	<p>Notices delivered to the registered and announced address of the Company will be deemed to have been duly served on the Company. Failure of the Company to have its new address duly registered on time after leaving its registered and announced address shall be considered as a just cause for termination.</p> <p>The Company may open branches, correspondent offices and liaison bureaus in Turkey and abroad with a prior notice to the Capital Markets Board and the Ministry of Customs and Trade.</p>
<p>SHARES Article 11</p> <p>Shares will be issued by a decision of the Board of Directors in accordance with pertinent provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board Regulations and other related laws and regulations in effect.</p> <p>The resolutions of the Board of Directors to issue shares over their nominal value up to the registered capital whenever considered necessary by the latter and to partially or entirely limit the shareholders' rights to acquire new shares in accordance with the provisions of the Securities Exchange Act shall be announced in the framework of the principles determined by the Capital Markets Board. The authorization to limit the right to acquire new shares may not be executed in a manner as to cause any unequally between the shareholders.</p> <p>During the increases of capital to be realized, free shares shall be distributed to the shares existing on the date of increase.</p>	<p>SHARES Article 11</p> <p>Shares will be issued by a decision of the Board of Directors in accordance with pertinent provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board Regulations and other related laws and regulations in effect.</p> <p>The resolutions of the Board of Directors to issue shares over their nominal value up to the registered capital whenever considered necessary by the latter and to partially or entirely limit the shareholders' rights to acquire new shares in accordance with the provisions of the Securities Exchange Act shall be announced in the framework of the principles determined by the Capital Markets Board. The authorization to limit the right to acquire new shares may not be executed in a manner as to cause any unequally between the shareholders.</p> <p>During the increases of capital to be realized, free shares shall be distributed to the shares existing on the date of increase.</p>
<p>ARBITRATOR CLAUSE Article 26</p> <p>All disputes, which may arise between the joint stock company and the shareholders or between the members of the Board of Directors among themselves, any actions to be brought against the members of the Board of Directors, shall be settled by arbitration.</p> <p>Memduh Yaşa has already been appointed as arbitrator.</p> <p>This provision of the Articles of Association may just</p>	<p>CORPORATE MANAGEMENT PRINCIPLES Article 26</p> <p>REVOKED</p>

<p>be amended by the unanimity of all shareholders.</p> <p>The condition of arbitration shall be cancelled per se in case the arbitrator does not assume this duty or in case the arbitrator is dismissed.</p>	
<p>CORPORATE MANAGEMENT PRINCIPLES Article 27</p> <p>The Company and its entities comply with the Corporate Management Principles, which are compelled by the Capital Markets Board to be complied with.</p> <p>Any transactions made and Board decisions adopted without complying with the compulsory principles shall be invalid and considered to be contradictory to the Articles of Association.</p> <p>As regards any procedures considered to be of key quality in terms of the implementation of the Corporate Management Principles, and all kind of related party procedures of the Company and transactions related to granting guarantees, pledges and mortgages in favour of third persons, the arrangements of the Capital Markets Board related to corporate management shall be complied with.</p>	<p>CORPORATE MANAGEMENT PRINCIPLES Article 26</p> <p>The Company and its entities comply with the Corporate Management Principles, which are compelled by the Capital Markets Board to be complied with.</p> <p>Any transactions made and Board decisions adopted without complying with the compulsory principles shall be invalid and considered to be contradictory to the Articles of Association.</p> <p>As regards any procedures considered to be of key quality in terms of the implementation of the Corporate Management Principles, and all kind of related party procedures of the Company and transactions related to granting guarantees, pledges and mortgages in favour of third persons, the arrangements of the Capital Markets Board related to corporate management shall be complied with.</p>

(Signatures)

(Seal of Hurriyet)

(Capital Markets Board Seal)
March 13, 2017