

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

DISCLOSURE POLICY

I. PURPOSE

The main purpose of the Disclosure Policy of Hürriyet Gazetecilik ve Matbaacılık A.Ş. (“Hürriyet” or “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.

II. SCOPE

The Disclosure Policy has been drawn up by the Board of Directors as per Turkish Commercial Code (“TCC”), Capital Markets Law, Capital Markets Board (“CMB”) and Istanbul Stock Exchange (“ISE”) regulations on the basis of CMB Corporate Governance Principles.

The Disclosure Policy establishes the guidelines of verbal and oral communications with employees, consultants, official authorities, customers, suppliers, creditors, existing and potential investors, syndicates, various non-governmental organizations, and analysts, planning to invest in the Company (jointly, “Stakeholders”) and shareholders of Hürriyet and all its affiliate companies.

III. METHODS AND MEANS OF PUBLIC DISCLOSURE

Provided that the provisions of the Capital Markets Law and the Turkish Commercial Code are observed, the basic public disclosure methods and means are as follows:

III.a. Material events disclosures are reported to the Istanbul Stock Exchange and Public Disclosure Platform (“KAP”),

III.b. Financial reports are delivered to the ISE and KAP periodically,

III.c. Publications and announcements such as explanatory notes, circulars, calls for general meetings and other announcements approved by the CMB are published in the Turkish Trade Registry Gazette and daily newspapers,

III.d. Press conferences are reported through printed and visual media,

III.e. Disclosures are made via news delivery channels,

III.f. Meetings, teleconferences or face-to-face conversations are held with the shareholders, current and prospective investors, analysts and capital markets specialists (jointly “Capital Market Participants”); disclosure and introductory documents are prepared for the Capital Market Participants,

III.g. Corporate web site (www.hurriyetkurumsal.com) is a primary communications vehicle,

III.h. Means of communications such as telephone, electronic mail (“e-mail”), fax and mobile phone (WAP and similar technologies), and the like are also employed.

IV. PRINCIPLES ON PUBLIC DISCLOSURE OF MATERIAL EVENTS

IV.1. MATERIAL EVENTS

Material events disclosures relating to regular reporting and internal information are disclosed to the public in compliance with CMB regulations.

Material events disclosures are written in a timely, accurate, direct, understandable and adequate manner free from misleading statements so persons and institutions may easily make use of them in their decision-making process.

Material events disclosures may not be used for advertising, public relations or marketing of partnership activities or for capital markets purposes.

Material events disclosures are announced on the corporate web site of our Company on the business day following the public disclosure date at the latest. These statements are archived for a minimum of five years on the web site.

Material events disclosures are sent to the KAP system with electronic signature as per the applicable ISE and CMB regulations.

IV.2. PERSONS AUTHORIZED TO DISCLOSE MATERIAL EVENTS TO THE PUBLIC

Material events disclosures of Hürriyet are prepared by the Stakeholders Relations Unit or under supervision of it.

Material events disclosures are made with the joint signature of the members authorized by the Board of Directors and/or two directors appointed by the Board of Directors for material events disclosures and whose names and positions have been disclosed to the public.

IV.3. POSTPONEMENT OF DISCLOSURE OF INTERNAL INFORMATION TO PUBLIC

Hürriyet may postpone disclosure of internal information to the public for the purpose of protecting legal rights and lawful interest on condition that it assumes full responsibility, ensures that the postponement does not result in the misleading of the public and keeps this information confidential. As soon as the reason for postponement of public disclosure of the internal information is dismissed, the internal information is disclosed to the public in compliance with CMB regulations and with a statement of the underlying reasons for the postponement.

If the Company decides to postpone disclosure of the internal information to public, this postpone is subject to Board resolution or the written consent of the authority given by Board of Directors for the effect of this postpone to protection of the legal rights of the partnership, whether there is a risk of misleading the investors and defining the precautions for the protection of the confidentiality of this information within the postpone period.

IV.4. PRECAUTIONS FOR ENSURING CONFIDENTIALITY OF INTERNAL INFORMATION

The Company will prepare a list of the real or corporate persons acting in the name of and on behalf of the Company, its employees via business contract or in another manner and persons with ongoing access to internal information. This list is updated as needed.

Necessary precautions should be taken to ensure that the persons included on this list agree to abide by the applicable laws and regulations concerning internal information and they are aware of the sanctions related to abuse or inappropriate delivery of this information.

Disclosure of internal information to persons inside or outside the Company, except to the persons legally bound to keep the information confidential, during execution of duties related to Hürriyet or performance of transactions or work on behalf of the Company is deemed to be unauthorized disclosure of the internal information. In this situation, the information subject to unauthorized disclosure is announced to the public via material events disclosure.

Disclosure of internal information to attorneys, independent auditors, tax advisors, credit institutions, financial service providers, and similar other persons and entities subject to the confidentiality rules is not considered unauthorized disclosure if the respective person requires that information to perform their duties. Therefore, as per applicable laws, articles of association or private contract, the person to whom the internal information is to be disclosed is legally obligated to keep the respective information confidential.

If the internal information is disclosed unintentionally, a disclosure should be made immediately. In the disclosures made to a limited number of persons such as at press conferences, introductory meetings and investment informational meetings, if the disclosure is made intentionally, it is disclosed simultaneously and in other cases immediately.

Employees of the Company are informed in compliance with CMB regulations about not disclosing internal information to third parties and all employees act responsibly by exerting utmost effort to ensure confidentiality.

In addition to these issues, the necessary precautions are taken to ensure that employees can access information limited by the definition of their duties.

IV.5. DISCLOSURES ABOUT NEWS AND RUMORS

News published about our Company in the press and media are followed by contracted media research companies and the relevant Company department on a daily basis.

In the event of news or rumors about our Company broadcast in the press and media or otherwise known by the public, not duly authorized by our Company, are different from previously disclosed information, important to the extent that will affect investment decisions of investors and the value of capital market instruments, our Company will issue a material

events disclosure to announce to the public whether the news and rumors are true, adequate or not.

In this disclosure made to CMB or the relevant stock exchange without waiting for any warning, notification or request, it is explained whether these news and rumors are true, adequate or not.

If public disclosure of the respective news or rumors is related to internal information whose disclosure to public has been postponed, the decision on whether to continue the postponement is the responsibility of our Company.

If the respective information included in the news or rumors comprises the information disclosed to the public previously via the instruments such as material events disclosure, other disclosures, circulars, announcements approved by the Board, financial reports, and the like and does not include additional information, a material events disclosure is not made.

If requested by CMB and ISE, a material events disclosure is made about the news or rumors within the scope specified.

V. USE OF PARTNERSHIP RIGHTS

Finalization of the following issues about use of partnership rights are based on the decision of the Board of Directors of the Company. If the Board of Directors makes a decision about the following issues, these issues are disclosed to the public by making a material events disclosure and publication on the corporate web site, in the Turkish Trade Registry Gazette and in a daily national newspaper.

V.1. Information about the date, time, place and agenda of the general meeting; procedure for attending the general meeting; the responsibilities of those who want to attend the general meeting, vote by proxy, deciding on the issues outside the agenda by discussing in the general meeting; failing to convene the general meeting; total number of shares and total voting rights; and the procedure for exercising the right to attend the general meeting.

V.2. Announcement on profit distribution, issuance of new shares, allocation in capital increases, use of the right of purchasing new shares, cancellation of the shares increased, mergers, separations, changes in the terms of transactions are all made where possible.

VI. DISCLOSURE OF FINANCIAL STATEMENTS TO PUBLIC

Hürriyet prepares consolidated financial statements and complementary footnotes (“consolidated financial statements”) in compliance with International Financial Reporting Standards (IFRS) and as required by CMB regulations every three months and discloses them to the public by sending the statements to the ISE.

Consolidated financial statements disclosed to the public are subject to limited examination in the period of six months expiring on June 30 as per the applicable regulations and independent audit expiring on December 31. The examination and audit are performed in compliance with International Standards on Auditing (“ISA”).

Consolidated financial statements are approved by the Board of Directors after receiving the opinion of the Audit Committee; they are sent to the ISE together with a statement of liability prepared in compliance with CMB regulations with joint signature of one of the members of the Board of Directors responsible for preparing the consolidated financial statements and one of the responsible directors. One copy of the consolidated financial statements is sent to the CMB.

The consolidated financial statements are disclosed to public in the periods determined by the CMB.

Consolidated financial statements are published on our Company's corporate web site in an easily accessible manner for users after their disclosure to the ISE; they are archived on the web site for a period of five years.

Other financial statements prepared by the Company as per other legal or regulatory requirements are sent to the ISE simultaneously as to the other authorities and in compliance with CMB regulations.

Annual consolidated financial statements are published in the Turkish Trade Registry Gazette following ordinary general meetings each year.

During the preparation process of the consolidated financial statements, utmost effort is exerted to protect the confidentiality of the information used in preparation and control of both these statements and the draft financial statements.

VII. DISCLOSURE OF THE ANNUAL REPORT TO THE PUBLIC

Hürriyet's Annual Report is prepared as per the Capital Markets Law and CMB Corporate Governance Principles, approved by the Board of Directors and sent to ISE together with the consolidated financial statements.

The annual report is prepared in Turkish and English and interim activity reports in Turkish.

The annual report is disclosed to public on our corporate web site and is archived for a period of five years.

If requested, the capital market participants may obtain Turkish and/or English copies of the annual reports from the Stakeholders Relations Unit.

VIII. EXPLANATION OF THE EXPECTATIONS STATEMENTS

Hürriyet may disclose the forward-looking expectations from time to time in compliance with its disclosure policy. In the written documents where Hürriyet discloses its expectations, the fact that actual results of the contingent risks, ambiguities and other factors may significantly differ from the expectations is stated clearly.

Hürriyet shares its expectations orally only in the meetings and events planned and scheduled previously. These expectations may be disclosed in the following manner: Exclusively by persons authorized to make disclosures to the public, by stating the aforementioned warnings

clearly and by referring to an existing and publicly disclosed document (e.g. press release, informational documents, disclosure made previously according to the Capital Markets Law).

The forward-looking information included in the disclosures to be made public is explained along with the basis for and assumptions behind the forecast estimates and the supporting statistical data.

The forward-looking information do not include exaggerated or baseless estimations, cannot be misleading and are prepared in relation to the actual financial condition of the Company and its operating results.

If the forecasts in the information disclosed to public, periodical financial statements and reports do not come true or it is understood that they will not come true, the revised information, statements and reports are immediately disclosed to the public along with the reasons for the revisions.

IX. COMMUNICATIONS WITH SHAREHOLDERS AND STAKEHOLDERS

The Investor Relations Department is responsible to conduct relations with shareholders on an ongoing basis. The Investor Relations Department shares any and all information of the Company disclosed to public previously with all shareholders equally.

The persons authorized within the scope of the disclosure policy may communicate with the shareholders and stakeholders. Our employees, except for these authorized persons, may not answer questions and information requests coming from outside the Company.

Hürriyet does not give guidance in its interim and annual operating results to shareholders and stakeholders. It presents capital market participants with the critical issues affecting the operating results, its strategies and other important matters, to facilitate better understanding of the operating environment.

The presentations, disclosure meetings, press conferences, teleconferences and speeches to be held are announced to the public in advance as much as possible. The presentations and/or explanatory informational notes prepared for these meetings are broadcast simultaneously with these meetings on the web site of the Company to ensure that all the shareholders have access to the respective documents simultaneously.

Directors authorized to make disclosures on behalf of the Company conduct press conferences and issue press releases.

Analyst reports prepared about Hürriyet are considered the property of the company preparing the report. The Company does not revise, confirm, or approve the analyst reports or financial models and does not assume responsibility for them. However, under certain limited circumstances and upon request, it can revise analyst reports to prevent misinforming the public provided that it uses only the information disclosed to the public and historical information without being restricted to a specific subject.

Hürriyet discloses to the public the names of the analysts preparing reports about the Company and their affiliated institutions on its corporate web site.

X. PERSONS WITH ADMINISTRATIVE RESPONSIBILITY

The persons with administrative responsibility within the scope of the Capital Markets Law have been identified as follows:

-Members of the partnership, management or auditing bodies,

-The persons accessing internal information related to the partnership directly or indirectly despite not being a member of these bodies and authorized to make administrative decisions affecting development of this partnership and its commercial targets in the future.

All the transactions performed by persons with administrative responsibility in the partnership and those who have close relationships with these persons about the shares representing the Company capital and other capital market instruments associated with these shares, are reported to the respective stock exchange by the authority performing the transactions.

XI. CORPORATE WEB SITE

Hürriyet's corporate web site is found at www.hurriyetkurumsal.com.

The information on the corporate web site is monitored and maintained in compliance with CMB Regulations and CMB Corporate Governance Principles.

The most important information on the corporate web site is published in Turkish and English.

The corporate web site facilitates access to all the disclosures made to public by Hürriyet on a timely basis.

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