

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
DATED MARCH 2, 2017  
OF  
HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.S. convened on Thursday, March 2, 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 Mr. Sabire Elbüken, who has been commissioned by the letters of the Provincial Directorate for Customs and Trade of Istanbul registered under Nr. 23028943 dated March 1, 2017.

The convocation to the meeting has been published in the Turkish Trade Registry Gazette dated February 8, 2017 with Nr. 9259 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](http://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, all of which has 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, is 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, the discussion of the agenda has been initiated.

1. It is unanimously resolved that Erem Turgut Yücel be elected as the Chairman, Başak Doker Baylan be elected as the Vote Collector and Yasemin Yatmaz Ekiciler be elected as the Secretary of Minutes.
2. The Chairman is unanimously authorised to sign the minutes on behalf of the shareholders.
3. With reference to the “Partial Demerger In Simplified Procedure Through Participation Model” and pursuant to Article 6 of the Agenda,
  - a) All the legal documents and/or all the legal material disclosures, notifications, announcements and notices prepared under the scope of “Partial Demerger In Simplified Procedure Through Participation Model” have been properly published in Public Disclosure Platform, Turkish Trade Registry Gazette and on [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), company’s corporate website, in accordance with our Articles of Association and with the relevant provisions of Turkish Code of Commerce Nr. 6102, Capital Markets Law Nr. 6362, “Merger and Demerger Communique” II-23.2 of Capital Markets Board as well as Article 8 of the Communique of CMB Nr. II.23.2, including the relevant regulations of competent authorities including Borsa Istanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş. and Public Disclosure Platform on time by observing such provisions and regulations.
  - b) “Examining Right Announcement” have been published in the Turkish Trade Registry Gazette with December 5, 2016 date and under the issue numbered 9212 and on [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), company’s corporate website, as per Article 171 of Turkish Code of Commerce 6102 with reference to the “Partial Demerger In Simplified Procedure Through Participation Model”.
  - c) “Announcement For The Protection Of Creditors” as prepared with reference to the “Partial Demerger In Simplified Procedure Through Participation Model” as per Article 174 and 175 of Turkish Code of Commerce have been announced on Turkish Trade Registry Gazette with February 3, 2017 dated and Nr. 9256, on Turkish Trade Registry Gazette with February 10, 2017 dated and Nr. 9261, on

Turkish Trade Registry Gazette with February 17, 2017 dated and Nr. 9266 and on [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), company's corporate website.

d) Net Assets Finding Report By Sworn-In Certified Public Accountant dated November 25, 2016 and numbered YMM/670-861-22 as made available in the Announcement Text approved by Capital Markets Board and Net Assets Finding Report By Sworn-In Certified Public Accountant dated December 20, 2016 and numbered YMM/670-864-25 have been made public on [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), company's corporate website, and on Public Disclosure Platform on January 30, 2017. It has been concluded and resolved in such reports that:

- *Transferring process of "Hürriyet Emlak Şubesi" Service Business subjecting to Partial Demerger Process to Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. under such Partial Demerger Process complies with the Article 159 and 179 of Turkish Code of Commerce, Article 19/(b) and Article 20 of Corporate Tax Law and General Communiqué of Corporate Tax under 1 Serial Number and with other applicable regulations,*
- *Hürriyet Emlak Şubesi Hizmet İşletmesi operating under the structure of Demerged Company Hürriyet Gazetecilik ve Matbaacılık A.Ş. shall be transferred to Transferee Company Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. over the values as specified on the legal accounting books during the Partial Demerger Process; and since a capital increase up to the the "net" asset value as specified in the legal accounting books of Hürriyet Emlak Şubesi Hizmet İşletmesi subject to the said transfer shall be conducted on Transferee Company Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. against such transfer and all the shares to be issued during such capital increase shall be acquired (assigned to) by Demerged Company Hürriyet Gazetecilik ve Matbaacılık A.Ş., which is the sole partner of Transferee Company Glokal Dijital Hizmetler Pazarlama ve*

*Ticaret A.Ş., alteration unit shall be applied as 1 (one) and no “equalization amount” shall be paid.*

- Since all the shares to be issued against the assets subjecting to Partial Demerger Process under the Partial Demerger Process in question shall be acquired (assigned to) by Demerged Company Hürriyet Gazetecilik ve Matbaacılık A.Ş., which is the sole partner of Transferee Company Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., no capital decrease shall be made to the Demerged Company Hürriyet Gazetecilik ve Matbaacılık A.Ş. due to such Partial Demerger Process; hence, it has been concluded that creditors’ rights of the Demerged Company shall be protected and such rights of relevant creditors shall not be damaged due to such Partial Demerger Process examined and that the Demerged Company bears no responsibility to guarantee the rights of creditors of the Demerged Company in accordance with Article 175/2 of Turkish Code of Commerce,*
- All the methods implemented under the aforementioned Partial Demerger Process are found sufficient and fair and there is no legal restriction preventing the realisation of such Partial Demerger Process.*

4. Meeting Chairman has read out that no “withdrawal right” has arised within the process of “Partial Demerger In Simplified Procedure Through Participation Model” to be discussed within item 6 of the Agenda in accordance with the sub-clause (1)/(e) of the Article 12 bearing the title "Cases For Which There Are No Withdrawal Rights" of "(II-23.1 Communique) Common Principles and Communique on Withdrawal Right Regarding Transactions of High Importance" coming to the effect by being published in the Trade Registry Gazette dated December 24, 2013 and under 28861 issue number of the Capital Markets Board, the statement of our Board of Directors disclosing the fact that no “withdrawal right” has arised under the sub-clause 2 of Article 12 of the same Communique in question. Necessary information has been provided to the shareholders that no “withdrawal right” has arised within the process of “Partial Demerger In Simplified Procedure Through Participation Model” in question in accordance with the sub-clause (1)/(e) of the Article 12 bearing the title "Cases For Which There Are No

Withdrawal Rights" of "(II-23.1 Communique) Common Principles and Communique on Withdrawal Right Regarding Transactions of High Importance",

5. Meeting Chairman has advised the Consolidated Financial Statements for the interim period of January 1, 2016 – September 30, 2016 period to be compared to the previous period of the process of “Partial Demerger In Simplified Procedure Through Participation Model” to be discussed within item 6 of the Agenda has been submitted to shareholders for examination purposes by being published both on Jan.30,2017 in [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), company’s corporate website and on Public Disclosure Platform. The fact that such Financial Statements are deemed to have been read have been submitted to the approval of shareholders and it is unanimously accepted.

the Consolidated Financial Statements for the interim period of January 1, 2016 – September 30, 2016 period to be compared to the previous period of the process of “Partial Demerger In Simplified Procedure Through Participation Model” have been submitted to the approval of shareholders and it is unanimously deemed fit to approve it.

6. Executing the process of transfer of “Hürriyet Emlak Şubesi” operating under the structure of our Company together with its assets and liabilities and relevant rights and obligations hereof to the company “Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.” under the “Partial Demerger In Simplified Procedure Through Participation Model” as a whole in a manner that such process conducted does not destroy the operating integrity of our Company and submitting the “Merger Report” and “Merger Agreement” prepared for that purpose to the has been submitted to the discussion of the General Assembly in accordance with paragraph (b), sub-clause 1 of Article 159 and other relevant articles of Turkish Code of Commerce Nr. 6102; with paragraph (b), sub-clause 3 of Article 19 and 20 of Corporate Tax Law Nr. 5520 and with sub-clause (1)/(a) of Article 23 and sub-clause (4) of Article 24 of the Capital Markets Board and with the other relevant provisions and within the relevant provisions of "(II-23.2 Communique) “Merger and Demerger Communiqué" and the relevant provisions of “Common Principles and Communique on

Withdrawal Right Regarding Transactions of High Importance (II-23.1 Communique)” and under the other relevant legislation provisions.

Meeting Chairman has advised Announcement Text as well as other related papers prepared in connection with the “Partial Demerger In Simplified Procedure Through Participation Model” and approved by the Capital Markets Board on January 26, 2017 have been made public on [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com), Company’s corporate website, and on Public Disclosure Platform on January 30, 2017 in manner that it has been realised 30 days before such General Meeting.

The Chairman has stated that shareholder would be able to express their thoughts and ask questions if any under equal conditions, that questions asked would be answered accordingly should they do not fall under trade secret category, that questions not related to the agenda items discussed or comprehensive questions that cannot be answered immediately would be answered in written within 15 days, that the shareholders must also indicate their names while forwarding questions and a written answer would be submitted to them where necessary. The Chairman has continued to say shareholders wishing to speak will be able to speak to direct their questions and the shareholders would separately be provided to express their thoughts following the answers of the management of the Company.

Since there has been no shareholder wishing to ask a question or express their thoughts, voting has been held.

Merger Report and Merger Agreement and “Partial Demerger In Simplified Procedure Through Participation Model” has been unanimously approved in electronic environment.

Since there has been no other agenda item to be discussed, the Chairman has dismissed the meeting.

Prepared in the registered office, this Minutes has been signed on March 2, 2017.

**Ministry’s Representative**  
Sabire Elbükten  
(Signature)

**Chairman**  
Erem Turgut Yücel  
(Signature)

**Vote Collector**  
Başak Doker Baylan  
(Signature)

**Secretary of Minutes**  
Yasemin Yatmaz Ekiciler  
(Signature)

**It is the statement of Board of Directors of Hürriyet Gazetecilik ve Matbaacılık A.Ş. made for the purpose of indicating that no “withdrawal right” has arised within the process of “Partial Demerger In Simplified Procedure Through Participation Model” of “Hürriyet Emlak Şubesi” Service Establishment, which operated under the structure of Hürriyet Gazetecilik ve Matbaacılık A.Ş. and which is transferred to its direct affiliate company “Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.”, which Hürriyet Gazetecilik ve Matbaacılık A.Ş. holds 100% of the shares available in its capital, in accordance with the sub-clause 2 of Article 12 of "II-23.1 Communique - Common Principles and Communique on Withdrawal Right Regarding Transactions of High Importance" coming to the effect by being published in the Trade Registry Gazette dated December 24, 2013 and under 28861 issue number of the Capital Markets Boards.**

“Hürriyet Emlak Şubesi” Service Establishment operating under the structure of Hürriyet Gazetecilik ve Matbaacılık A.Ş. will be transferred together with its assets and liabilities and relevant rights and obligations hereof to the company “Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.”, which Hürriyet Gazetecilik ve Matbaacılık A.Ş. holds 100% of the shares available in its capital, under the “Partial Demerger In Simplified Procedure Through Participation Model” as a whole in a manner that such process conducted does not destroy the operating integrity of our Company and submitting the Merger Report and Merger Agreement prepared for that purpose to the approval of the General Assembly, discussion of this merger processes and rendering a final resolution in this respect in accordance with paragraph (b), sub-clause 1 of Article 159 and other relevant articles of Turkish Code of Commerce Nr. 6102; with paragraph (b), sub-clause 3 of Article 19 and 20 of Corporate Tax Law Nr. 5520 and with sub-clause (1)/(a) of Article 23 and sub-clause (4) of Article 24 of the Capital Markets Board and with the other relevant provisions and within the relevant provisions of "(II-23.2 Communique) “Merger and Demerger Communiqué” and the relevant provisions of “Common Principles and Communique on Withdrawal Right Regarding Transactions of High Importance (II-23.1 Communique)” and under the other relevant legislation provisions.

It is hereby acknowledged that no “withdrawal right” has arised within the process of “Partial Demerger In Simplified Procedure Through Participation Model” in accordance with the sub-clause (1)/(e) of the Article 12 bearing the title "Cases For Which There Are No Withdrawal Rights" II-23.1 of Capital Markets Board.

In this respect, we hereby declare on behalf of Hürriyet Gazetecilik ve Matbaacılık A.Ş. that no “withdrawal right” has arised in Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the transfer of “Hürriyet Emlak Şubesi” Service Establishment operating under the structure of Hürriyet Gazetecilik ve Matbaacılık A.Ş. to the company “Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.”, which Hürriyet Gazetecilik ve Matbaacılık A.Ş. holds 100% of the shares available in its capital, within the process of “Partial Demerger In Simplified Procedure Through Participation Model” in accordance with sub-clause 2 of Article 12 of "II-23.1 Communique - Common Principles and Communique on Withdrawal Right Regarding Transactions of High Importance" coming to the effect by being published in the Trade Registry Gazette dated December 24, 2013 and under 28861 issue number of the Capital Markets Board.

**Demerged Company**

**For And On Behalf Of HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.**

**Çağlar GÖĞÜŞ**

**Executive Director of The Board Of Directors**

**Ahmet TOKSOY**

**Board Member**