

**MINUTES OF THE ORDINARY GENERAL MEETING OF
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
DATED MARCH 29, 2018**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.S. for the accounting period January 1, 2017 – December 31, 2017 convened on Thursday, March 29, 2018 at 11:00 a.m. at Burhaniye Mahallesi, Kısıklı Caddesi, No:65, Uskudar/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. 33159392 dated March 28, 2017.

The convocation to the meeting has been published in the Turkish Trade Registry Gazette dated March 7, 2017 with Nr. 9531 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 430.405.885,053 shares, all 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, and Mr. Enis Güngör, 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 Yasemin Yatmaz Ekiciler be elected as the Chairman, Süleyman Ersin be elected as the Vote Collector and Özlen Ertuğrul Cendere be elected as the Secretary of Minutes.
2. The Chairman is unanimously authorised to sign the minutes on behalf of the shareholders.
3. The Chairman has advised that the Board of Directors' Activity Report for the accounting period of January 1, 2017 – December 31, 2017 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 thus it is deemed to have been read and it has been submitted to the approval of the shareholders and it has been unanimously approved. The Board of Directors' Annual Report for the accounting period of January 1, 2017 – December 31, 2017 has been unanimously approved.

4. The Chairman has advised that the Opinion of Independent Audit Firm for the accounting period of January 1, 2017 – December 31, 2017 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, thus it be deemed to have been read and it has been unanimously approved. The summary of the Opinion of Independent Audit Company has been read by Independent Audit Company Representative Mr. Enis Güngör, it has been discussed and unanimously approved.
5. The Chairman has advised that the Financial Statements for the accounting period of January 1, 2017 – December 31, 2017 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, thus it be deemed to have been read and it has been unanimously approved. The financial statements for the accounting period of January 1, 2017 – December 31, 2017 have been discussed and has been unanimously approved.
6. 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, 2017 – December 31, 2017. Board Members have not voted for their own acquittance.
7. 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.hurriyetkurumlsa.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,

Shareholders be informed and it be submitted to the approval of the General Assembly that no profit distribution shall be made for the accounting period of January 1, 2017 – December 31, 2017 and this matter be submitted to the General Meeting for approval according to the financial statements for January 1, 2017 – December 31, 2017 financial period prepared in accordance with "Statement on Principles Regarding Financial Reporting on Capital Market" (II - 14.1) provisions of SPK and according to Turkish Accounting Standards (“TMS”) and Turkish Financial Reporting Standards (“TFRS”) as published by "Public Oversight, Accounting and Auditing Standards Institute (“KGK”), of which presentation principles have been defined according to SPK decisions on the subject and passed through independent auditing; a total of TL 264.505.378 "Net Period Loss" has occurred when considering "Deferred Tax Income", "Current Tax Expense", “Post-Tax Period Loss For Discontinued Operations” and "Non-Controlling Interest From Consolidated Participations" all together, adding "Previous Year Losses" amounting to TL 452.953.866,81 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;

Considering “Net Period Profit” amounting to TL 39.279.905,34, as remained after “Period Tax Expense” amounting to TL 2.029.211,74 has been extracted from “Period Profit” which amounts to TL 41.309.117,08, has occurred according to the accounting period of January 1, 2017 – December 31, 2017 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, “Legal Reserves” amounting to TL 1.963.995,27 be reserved in accordance with the sub-article 1 of Article 519 of Turkish Code of Commerce, “Period Net Profit” amounting to TL 3.649.714,00 as remained after the part amounting to TL 33.666.169,07 acquired as a result of property sales (in Muğla Milas, Trabzon and Istanbul Bağcılar), which are exempted under KVK m5/1-e, be transferred to a “special fund account” in passive, not subjecting it to the distribution of dividend, be also transferred to the “General Reserves” and this 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.

8. The Chairman has announced the candidates of the Board of Directors and has 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 10 (ten) 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 Göğüş**, registered under Turkish ID number 23912456406,
- **Fikret Bila**, registered under Turkish ID number 24856726044,
- **Béatrice de Clermont Tonnerre**, registered under Tax ID number 2110656634,

* As independent board members,

- **Gündüz Kösemen**, registered under Turkish ID number 28273968780,
- **Sedat Gümüsoğlu**, 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 428.757.071,053 affirmative votes against 1.648.814 dissentive votes cast on electronic environment.

9. 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 11.728.683 has been paid for the accounting period of January 1, 2017 – December 31, 2017.
10. 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.

- 11.** 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, 2018 – December 31, 2018 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.
- 12.** Donation and Aid Policy of the Company disclosed to the public on March 6, 2018 has been read and submitted to approval of the shareholders and it has been unanimously approved.
- 13.** It is submitted to the approval of the shareholders that the upper limit of the aid and donation amount, which may be granted until the ordinary general meeting where the activities and accounts for the accounting period of January 1, 2018 – December 31, 2018 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 aid and donation up to the upper limit determined in the framework of the Company’s Articles of Association and it is unanimously resolved by total of 430.383.370,053 affirmative votes against 22.515 dissentive votes cast on electronic environment.
- 14.** It is unanimously resolved through 430.383.370,053 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, 2018 – December 31, 2018 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 849.574 during the accounting period of January 1, 2017 – December 31, 2017 and the upper limit as determined by the Board of Directors has not been exceeded.

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.

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 29th Day of March, 2018.

Ministry Representative

Nevin Oktay
(Signature)

Chairman

Yasemin Yatmaz Ekiciler
(Signature)

Vote Collector

Süleyman Ersin
(Signature)

Secretary of Minutes

Özlen Ertuğrul Cendere
(Signature)