

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.S.
INFORMATION DOCUMENT OF THE ORDINARY GENERAL MEETING RELATED TO
THE ACTIVITIES OF THE YEAR 2012, TO BE HELD ON JUNE 20, 2013

Our Company's Ordinary General Meeting for the fiscal term 2012 shall convene on Thursday, June 20, 2013 at 2:00 p.m. at the address 100. Yıl Mahallesi, Matbaacılar Caddesi, No:78, Bağcılar/Istanbul to discuss and settle the topics on its agenda.

In case our shareholders intend to participate in the General Meeting, in the framework of the provisions of the Turkish Commercial Code and the Securities Exchange Act, there isn't any precondition that they deposit their shares with any institution. Our shareholders, who wish to participate in the General Meeting, have to fulfill the procedures made public by the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş. ("MKK")). The General Meeting may be attended by those shareholders named in the list of participants which is established by taking into consideration the "list of shareholders" furnished by the "MKK". The control whether the persons actually attending the meeting room to participate in the General Meeting are shareholders or their representatives shall be performed based on the said list.

Whereas our shareholders who are "electronic signature holders", who wish to participate in the Ordinary General Meeting by electronic media, may obtain the necessary information about the participation in the general meeting by electronic media from the "MKK" and/or the internet address of the "MKK" at www.mkk.com.tr.

In order to enable our shareholders, who shall not be able to personally attend the meeting, to execute their voting rights through a proxy, they are required to issue their proxies in compliance with the below given form and, after having fulfilled the other matters foreseen in the Communique Serial: IV, No:8 of the Capital Markets Board, to submit them to our Company the signature being notariially certified. The form of the proxy is also available from our Company's head office or our Company's internet site at the address www.hurriyetkurumsal.com. In case the authorization has been made through the Electronic General Meeting System ("EGKS"), the name and surname of the proxy (representative) should be stated in the list obtained from the "MKK". If the authorization has not been made through the "EGKS", a proxy in compliance with the regulation has to be submitted.

As regards the fiscal term 2012, the Board of Directors' Annual Report, the Financial Statements and Footnotes (Annual Accounts), the Opinion of the Independent Auditing Firm, the Company's Audit Report, the Summary of the Report on Transactions with Continuity and Prevalence, the Proposal of the Board of Directors about Profit Distribution, Report on Compliance with Corporate Governance Principles, General Meeting Information Document, Procedure of Participation in the General Meeting and the proxy form as well as the memorandums comprising the necessary explanations in the scope of the Communique Serial: IV, No:56 of the Capital Markets Board shall be made available to the review of our shareholders at the Company's head office, the Company's internet site at the address www.hurriyetkurumsal.com and the "MKK"'s "EKGS" starting from three weeks prior to the meeting.

Presented to the notice of our Esteemed Shareholders.

Yours Faithfully,

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.S.
THE BOARD OF DIRECTORS

THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS REFLECTING THE COMPANY'S SHAREHOLDING STRUCTURE; INFORMATION ABOUT PRIVILEGED SHARES AND THE NUMBER OF SHARES AND VOTING RIGHTS REPRESENTING EACH PRIVILEGED SHARE GROUP

- THE COMPANY'S SHAREHOLDING STRUCTURE:

Trade Name/Name and Surname of the Shareholder	Share in Capital (TL)	Share in Capital (%)
Doğan Yayın Holding A.Ş.	367.416.194	66.56
Doğan Şirketler Grubu Holding A.Ş.	61.200.274	11.09
Other	86.450	0.01
Part traded at stock exchange	123.297.082	22.34
Total	552.000.000	100

- Total Number of Shares Reflecting the Company's Shareholding Structure: 552.000.000 shares

- Total Voting Rights Reflecting the Company's Shareholding Structure: 552.000.000 voting rights

- Privileged Shares: NONE.

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
AGENDA FOR THE EXTRAORDINARY GENERAL ASSEMBLY DATED 20.06.2013 AND
EXPLANATIONS ON THE AGENDA

Our explanations related to the agenda of the General Meeting are as follows;

1. Opening and Creation of the meeting Chairmanship

Reason: A chairman and his committee shall be elected (Meeting Chairmanship) shall be elected to chair the general assembly meeting in accordance with the provisions of the Turkish Code of Commerce (“TTK”) and the Regulation on the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and on the Representatives of the Ministry of Customs and Trade Attending these Meetings (“Regulation”).

2. Authorization of the Meeting Chairmanship to sign the minutes of the meeting

Reason: The general assembly shall grant authority to the meeting chairmanship to the sign the minutes of the meeting.

3. Amendment to articles 3, 4, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27 of the Company’s articles of association in line with the draft amendment enclosed and cancellation of articles 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 of the Company’s articles of association be submitted to the approval of the first general assembly meeting after necessary consents are obtained from the capital market board and general directorate for domestic trade affiliated to the ministry of customs and trade provided that it shall be complied with the requirements of the said consent.

Reason: An amendment is wished to be made to our articles of association in order to improve the text thereof in line to the new requirements in the applicable legislation and to comply with the provisions of the Turkish Code of Commerce numbered 6102 and of the Capital Market Law numbered 6362. There will be changes to the heading / number of articles as a result of the provisions arranged under a single article in the draft amendment and article cancellation suggestions made because of this reason. On 28.05.2013, our board of directors has announced to the public the draft amendment to the articles of association as per its resolution on the draft amendment and this announcement has been provided in ANNEX/4.

4. Reading of and discussions on the activity report of the board of directors relating to 2012 account period.

Reason: The activity report of the board of directors relating to the account period 01.01.2013-31.12.2012 will be read to the general assembly, opened to discussion and approved in accordance with the provisions of the TTK and Regulation. This document is available at our head office, public information platform (www.kap.gov.tr) or in our web site at www.hurriyetkurumsal.com.

5. Reading of and discussions on the auditor’s report and opinion of the board of independent auditors regarding the 2012 account period.

Reason: The auditor's report and opinion of the board of independent auditors relating to the account period 01.01.2013-31.12.2012 will be read to the general assembly, opened to discussion and approved in accordance with the provisions of the TTK, Capital Market Board arrangements and Regulation. (This document is available at our head office, public information platform (www.kap.gov.tr) or in our web site at www.hurriyetkurumsal.com.)

6. Reading of, discussions on and approval of the financial statements regarding the 2012 account period.

Reason: The financial statements relating to the account period 01.01.2012-31.12.2012 will be read to the general assembly, opened to discussion and approved in accordance with the provisions of the TTK, Capital Market Board arrangements and Regulation. (This document is available at our head office, public information platform (www.kap.gov.tr) or in our web site at www.hurriyetkurumsal.com)

7. Release of the directors and managers from their activities, transactions and accounts relating to 2012 account period.

Reason: Release of the directors and managers from their activities, transactions and accounts relating to 2012 account period will be submitted to the approval of the general assembly in accordance with the provisions of TTK and Regulation.

8. Release of the auditors from their activities, transactions and accounts relating to 2012 account period.

Reason: Release of the auditors from their activities, transactions and accounts relating to 2012 account period will be submitted to the approval of the general assembly in accordance with the provisions of TTK and Regulation.

9. Informing the partners about the Company's "Profit Distribution Policy" without organizing any vote and taking a resolution on the matter in the general assembly.

Reason: Information has been provided to the shareholders in the ordinary general assembly dated 26.06.2012 on the "Profit Distribution Policy" determined under the resolution of the board of directors dated 30.03.2012 and numbered 2012/22 in line with the SPK(Capital Markets Board) arrangements. There has been no change in the "Profit Distribution Policy".

10. Discussion on and resolving about the suggestion made by the board of directors for not distributing any profits in relation to the 2012 account period.

Reason: Our board of directors has resolved as follows in its resolution dated 04.04.2013:

- The shareholders shall be informed on the following matter which shall be submitted to the approval of the general assembly: According to the financial statements relating to the account period 01.01.2012-31.12.2012 that was reviewed and approved by the independent auditors and prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) under the provisions of the Communiqué numbered 29, series IX as issued by SPK (Capital Markets Board) and the presentation basis of which was determined in accordance with the relevant decisions of SPK(Capital Markets Board), if we take into account the "Period's Tax

Expenses”, “Deferred Tax Expenses” and “Consolidated Equity of Participations”, we see that “Net Consolidated Profit for the Period” amounts to TL 150.662.628 and “Net Loss for the Period” amounts to TL 172.729.483 after deduction from the said net profit the “Retained Losses” amounting to TL 190.353.127 and “Primary Reserve” calculated in the amount of TL 6.803.998 in accordance with article 519 of TTK and real property sales profits amounting to TL 126.234.986 (75% of the total real property sales profit) which was calculated according to TTK/VUK (Tax Procedure Law) and decided to be transferred to a “special fund account” in the liabilities without allotting it to profit distribution in the account period 01.01.2012-31.12.2012 according to the provisions of Tax Legislation, Capital Market Legislation and other applicable legislation in order to benefit from the exemption provided under article 5-1/e of the Corporation Tax Law as per the board resolution dated 14.02.2012 and numbered 2012/08 and board resolution dated 28.11.2012 and numbered 2012/64 and because of that, no profit will be distributed in relation with 2012 account period in accordance with the profit distribution arrangements of SPK(Capital Markets Board),

- The shareholders shall be informed on the following matter which shall be submitted to the approval of the general assembly: It was determined that “Net Profit for the Period” amounts to TL 180.216.737 in the account period 01.01.2012-31.12.2012 according to our financial records kept under TTK and Tax Procedure Law and after deduction from this amount “Taxes Payable” amounting to TL 16.334.288, “Retained Losses” amounting to TL 6.803.998 and “Primary Reserve” calculated in the amount of TL 6.803.998 in accordance with article 519 of TTK and real property sales profits amounting to TL 126.234.986 (75% of the total real property sales profit) which was calculated according to TTK/VUK (Tax Procedure Law) and decided to be transferred to a “special fund account” in the liabilities without allotting it to profit distribution in the account period 01.01.2012-31.12.2012 according to the provisions of Tax Legislation, Capital Market Legislation and other applicable legislation in order to benefit from the exemption provided under article 5-1/e of the Corporation Tax Law as per the board resolution dated 14.02.2012 and numbered 2012/08 and board resolution dated 28.11.2012 and numbered 2012/64, the “Net Distributable Profits for the period” was calculated as TL 3.040.976 and it was decided that TL 3.040.976 be transferred to the “Extraordinary Reserves” account and that “Retained Losses” amounting to TL 44.136.777 be set off against the “Retained Losses” after the deduction of “Taxes Payable”, “Primary reserve” and amounts to be taken from the “Special Fund Account” from the “Profit for the Period”.

11. Determination of the number of directors and office term and election of the director who will serve during this office term.

Reason: The general assembly will elect the directors in accordance with TTK, SPK(Capital Markets Board) arrangement and Regulation. According to the amended article 13 in our articles of association:

“The Company is managed and represented by a Board of Directors consisting of a minimum of 6 to a maximum of 9 members to be elected by the shareholders in the General Assembly.

The Board member(s) of the rate or number determined by the Capital Markets Board shall be elected from among the candidates featuring the quality of independent member. As regards the determination, nomination of the independent Board member candidates, their number and qualities, their election, dismissal and/or quietus, the provisions of the Capital Markets Act, the Capital Markets Board regulations and the other relevant current regulations shall be applicable.

It is essential that the members of the Board of Directors are elected from among persons who have the basic knowledge about the fundamental legal principles arranging the transactions and disposals

related to the Company's field of activity, who are trained and experienced in corporate management, capable of explicating financial tables and reports and who have preferably undergone higher education.

The members of the Board of Directors are elected to officiate for a period of maximum 3 years. The election is considered to have been made for one year unless the term of office is expressly stated in the General Assembly's decision of election. Any member, whose term of office has expired, may be reelected.

In case any of the memberships of the Board of Directors becomes vacant for any reason whatsoever, a person bearing the necessary qualifications shall be elected by the Board of Directors to be presented to the approval of the General Assembly to gather first. The said person shall complete the term of the person, for whose stead he/she has been elected, provided that his/her membership is approved by the General Assembly.

According to the board resolution dated 28.05.2013 and numbered 2013/19 which was explained to BİST via KAP, you may find enclosed the CVs of Ahmet Burak and Beatrice de Clermont as the nominates for independent directors (please see ANNEX/2).

12. Information of the shareholders regarding the "Wage Policy" determined for the members of the Board of Directors and senior executives, without being presented to voting and settled in the General Assembly. (ANNEX/3)

Reason: Pursuant to the Communiqué Serial: IV, No: 56 of the Capital Markets Board, information is submitted to the General Assembly on the "Wage Policy" determined for the members of the Board of Directors and senior executives. The said "Wage Policy" is determined by the decision of the Board of Directors number 2012/41 dated 01.06.2012, and is enclosed (ANNEX/3).

13. Determination of the remuneration payable to the directors during their office term.

Reason: The remuneration payable to the directors will be determined in accordance with the provisions of TTK and Regulation.

According to article 22 of being amended Articles of Association:

"Decisions as regards the payment of any attendance fee, remuneration, share from the annual profit, bonus and premium shall be adopted by the General Meeting. Depending on the duties, powers and responsibilities which the members of the Board of Directors have assumed in the Board of Directors, differentiations may be made in their financial rights. While determining the financial rights to be provided to independent members of the Board of Directors, the provisions of the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulation in force shall be complied with. The Board of Directors shall determine whether any remuneration shall be paid to the Committee's President and members, and if yes, their amount and conditions. The "wage policy", which has been created related to the financial rights to be provided to the members of the company's Board members and senior executives, and which is made public in the Company's corporate internet site, shall be presented to the knowledge of the shareholders at the General Meeting as a separate item of the agenda."

14. Discussion on and resolving about authorization of the board of directors for granting aids and donations in amounts exceeding 1% of the Company's assets and providing all kinds of guarantees under articles 3 and 4 of the articles of association until the ordinary general assembly meeting in which the activities and accounts relating to 2013 account period will be discussed in line with the Company's articles of association.

Reason: According to article 3 of our articles of association:

“The Company may;

- Grant aids and donations to departments subject to general budget, public budgeted administrations, Private Urban Administrations, Municipalities and Villages, Foundations, associations, institutions and organizations carrying out scientific research and development activities, universities, educational institutions and similar establishments and persons in line with the principles set forth by the Capital Market Board and under article 20 of the articles of association provided that such grants do not prevent the achievement of purpose and objects determined for the Company. The Company may grant mortgage, pledge, warranty, surety and similar in-kind and personal guarantees in order to provide security against the liabilities and obligations of its affiliates and subsidiaries provided that the Company complies with the provisions of the Capital market law, arrangements of the Capital Market Board and applicable legislation.

The principles set forth under the capital market legislation shall be complied with in the establishment of warranty, surety and guarantee and establishment of pledging right, including mortgage in the name of the Company and in favor of 3rd persons.

15. Discussion on and resolving about authorization of the board of directors for issuing capital market instruments representing indebtedness (including warrants) up to the amount allowed under the Turkish Code of Commerce, Capital Market Law, Capital Market Legislation and applicable legislation with the consent of the Capital Market Board according to our articles of association and for determining the time and conditions of issue until the ordinary general assembly meeting in which the activities and accounts relating to 2013 account period will be discussed in line with the Company's articles of association.

Reason: Use of alternative financing methods may be necessary at any time in order to respond rapidly to the situations and ensure efficient and effective use of our capital structure.

For that reason, although not relevant in the current circumstances, authorization of the board of directors for issuing capital market instruments representing indebtedness up to the amount allowed under the TTK (Turkish Code of Commerce), SPK ((Capital Markets Board), and applicable legislation with the consent of the Capital Market Board (SPK) during 2013 and for determining the time and conditions of issue will be submitted to the approval of the general assembly.

If this agenda item is accepted in the general assembly, our Company's financing abilities will be enhanced considerably.

According to article 12 of the articles of association:

“The Company may issue all kinds of debentures, finance bonds, dividend right certificates, profit and loss sharing certificates and capital market instruments and valuable papers that are allowed by the

Capital Market Board in accordance with the provisions of the Turkish Code of Commerce, Capital Market Law, arrangements of the Capital Market Board and applicable legislation in order to be sold to the real persons and/or legal entities within and outside of the country.

The capital market instruments and valuable papers may be issued under this article by a board resolution if such issue is allowed under the provisions of the Turkish Code of Commerce and Capital Market Law and in case of instruments the issue of which requires a general assembly resolution, the general assembly may authorize the board of directors to determine the time and conditions of the issue.”

16. Discussion on and resolving about authorization of the board of directors for providing advance payment in respect to the profit shares up to the amount allowed under the Turkish Code of Commerce, Capital Market Law, Capital Market Legislation and applicable legislation according to our articles of association and for determining the time and conditions of the same.

Reason: According to the amended article 38 of our articles of association;

The Board of Directors may distribute profit share advances provided that it is authorized by the General Meeting and that it complies with the provisions of the Turkish Commercial Code, the Securities Legislation and the arrangements of the Capital Markets Board related to this matter as well as the other regulations in force. The power of distributing profit share, as granted by the General Meeting to the Board of Directors, is limited with the year in which it is granted. It may not be decided to grant any additional profit share advance and/or distribute any profit share unless the profit share advances of the former year have been entirely deducted.

17. Resolving about approval of the election for the Board of Independent Auditors to be made by the board of directors in line with the requirements of the Turkish Code of Commerce and arrangements of the Capital Market Board.

Reason: The election of the Board of Independent Auditors as made by the board of directors in line with the provisions of the Turkish Code of Commerce and article 6 of the Third section of the communiqué numbered 22, series X as issued by SPK(Capital Markets Board) will be submitted to the approval of the general assembly.

Our board of directors decided that DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. be delegated as the independent audit firm under its board resolution dated 28.03.2013 and with the affirmative opinion of our Committee in charge of audits for the independent auditing of the financial statements issued for the interim account period of 01.01.2013-30.06.2013 and for the annual financial statement issued for the period 01.01.2013-31.12.2013 in accordance with the provisions of the Turkish Code of Commerce, the “Communiqué on the Independent audit Standards in the Capital Market” numbered 22, series X as issued by SPK(Capital Markets Board) and relevant decisions of SPK(Capital Markets Board).

18. Providing information to the shareholders about granting permission and authority to the shareholders who has control of the management, directors, top managers and their spouses or blood relatives up to second degree and relatives by marriage in order to perform either in person or on behalf of others those transactions that may cause conflict of interest with the company and its subsidiaries, to compete and to serve as partner, director and/or manager for such companies and about the transactions that were performed on that basis during 2012 account period in accordance with the “Communiqué on the Determination and Implementation of Corporate Management Principles”

numbered 56, series IV as issued by SPK(Capital Markets Board) and articles 395 and 396 of the Turkish Code of Commerce.

Reason: The agenda item about granting permission and authority to the shareholders who has control of the management, directors, top managers and their spouses or blood relatives up to second degree and relatives by marriage in order to perform either in person or on behalf of others those transactions that may cause conflict of interest with the company and its subsidiaries, to compete and to serve as partner, director and/or manager for such companies and in accordance with the “Communiqué on the Determination and Implementation of Corporate Management Principles” numbered 56, series IV as issued by SPK(Capital Markets Board) and articles 395 and 396 of the Turkish Code of Commerce will be submitted to the approval of the general assembly and information will be provided about the transactions that were performed on that basis during 2012 account period.

19. Submitting the “Internal Directive for the General Assembly” containing the rules about the working principles and procedures of the general assembly to the approval of the partners.

Reason: The “Internal Directive for the General Assembly” issued in line with the provisions of article 419/2 of TTK and of the Regulation and enclosed hereto as ANNEX/5 will be submitted to the approval of the general assembly.

20. Information and explanations to be provided to the shareholders about the donations made to the foundations, associations, public establishments and agencies for social aid by the Company during 2012 account period under the Capital Market Legislation and relevant arrangements; the provision set aside for the legal actions involving claim of moral damages made against the Company due to the broadcasts made by us and amounts of the damages actually paid; transactions performed under the provisions of article 5 of the communiqué numbered 41, series IV as issued by SPK(Capital Markets Board); and the fact that no benefits have been provided by establishing mortgage, pledge and similar collaterals in favor the company’s partners and third persons provided that the matter shall not be discussed, voted and resolved in the general assembly.

Reason: Pursuant to the provisions of clause (b) of article 7 of the communiqué numbered 27, series IV as issued by SPK(Capital Markets Board), our Company provides information to the general assembly about the donations made during the year. This item has been included in the agenda pursuant to the requirements of SPK(Capital Markets Board) communiqué and is for only information purposes. Therefore it is not necessary for the general assembly to accept or reject this matter.

- Our company donated TL 931.489 during 2012.
- Article 5 of the communiqué numbered 41, series IV as issued by SPK(Capital Markets Board) (Communiqué) as amended by the Communiqué numbered 52, series IV as issued by SPK(Capital Markets Board) stipulates as follows:

“In case of transactions involving transfer of assets, services and obligations which are performed regularly and permanently between the partnerships that are traded and their affiliated parties, the conditions of the transactions shall be determined by the board of directors.”

The transactions performed by our Company with the affiliated parties has been reviewed by Çağdaş Bağımsız Denetim S.M.M.M. A.Ş. and as a result of this review, there are no important findings evidencing that the transactions entered into with Doğan Dağıtım Satış Pazarlama, Matbaacılık, Ödeme, Aracılık ve Tahsilat Sistemleri A.Ş., Doğan Dış Ticaret ve Mümessillik A.Ş. and Işıl İthalat ve İhracat Mümessillik A.Ş. during 2012 were not fair and reasonable according to the current market conditions.

- In line with the relevant Principal decision of SPK(Capital Markets Board) regarding that matter, information will be provided to the general assembly that no benefits have been provided by establishing mortgage, pledge and similar collaterals in favor the company's partners and third persons. There are no collaterals/pledges/mortgages provided in favor of third persons by the company as of 31.12.2012.
- The amount of the moral damages paid by the company during 2012 is TL 564.959 and the amount of provision set aside for moral damages as of 31.12.2012 is TL 973.318.
- Information and explanations must be provided to the partners in the general assembly about the transactions that may cause conflict of interest between the company and its subsidiaries and its directors, top managers and their spouses or blood relatives up to second degree and relatives by marriage in accordance with the Communiqué numbered 56, series IV as issued by SPK(Capital Markets Board).

Accordingly;

- Our directors have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.
- The spouses of our directors have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.
- The blood relatives and relatives by marriage up to the second degree of our directors have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.
- Our top managers have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.
- The spouses of our top managers have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.
- The blood relatives and relatives by marriage up to the second degree of our top managers have not entered into any transactions that may cause conflict of interest with the company and its subsidiaries.

ANNEXES: 1- Sample of Proxy Letter, 2- Draft Amendment to the Articles of Association, 3- CVs of the Nominates for Independent Directors, 4- Wage Policy, 5- Internal Directive for the General Assembly

ANNEX / 1
SAMPLE OF PROXY LETTER

TO THE PRESIDENCY OF THE BOARD OF DIRECTORS
OF HÜRRIYET GAZETECILİK VE MATBAACILIK A.S.

I do hereby appoint as my proxy to be authorized to represent me in the Ordinary General Meeting for the fiscal term 2012 of the company Hürriyet Gazetecilik ve Matbaacılık A.S., the shareholder of which I am, and which shall be held on Thursday, June 20, 2013 at 2:00 p.m. at the address 100. Yıl Mahallesi, Matbaacılar Caddesi, No:78, Bağcılar/Istanbul, in accordance with the views I have mentioned, to vote, to submit proposals accordingly and sign the necessary documents.

A) SCOPE OF THE REPRESENTATION POWER

a) The proxy shall be authorized to vote in accordance with his/her own view for all points of the agenda.

b) The proxy shall be authorized to vote for the points of the agenda in accordance with the below mentioned instructions.

Instructions: (Special instructions are written)

c) The proxy shall be authorized to vote in accordance with the suggestions of the company's management.

d) The proxy shall be authorized to vote in accordance with the below mentioned instructions as regards the other matters probably arising during the meeting. (If there isn't any instruction, the proxy shall execute his/her vote freely)

Instructions: (Special instructions are written)

B) THE SHARE CERTIFICATE OWNED BY THE SHAREHOLDER

a) Order and series

b) Number

c) Number – nominal value of share(s)

d) Whether it is privileged in voting

e) Whether bearer share or registered share

NAME, SURNAME AND TITLE OF SHAREHOLDER

SIGNATURE

ADDRESS

Remark: In the section (A), one of the options (a), (b) or (c) is preferred. The options (b) and (d) require an explanation.

DRAFT AMENDMENT TO THE ARTICLES OF ASSOCIATION

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
Amendment to Articles of Association

<i>Earlier Version</i>	<i>New Version</i>
<p>OBJECTIVES AND FIELDS OF BUSINESS Article 3</p> <p>Objectives of the Company are to engage in journalism, and printing, publishing and sale of newspapers and similar other periodical or non-periodical publications in printed form or in electronic medium, and production of national and international programs, visual and audio media, video, films and advertisements, and promotion business.</p> <p>Fields of Business of the Joint-Stock Company are:</p> <p>1. a) To publish, print or cause others print, distribute and sell daily, weekly, monthly and other periodical newspapers;</p> <p>b) To publish, print or cause others print, distribute and sell all and any types of periodical and nonperiodical publications;</p> <p>c) All types of advertisement activities;</p> <p>d) All types of printing business activities; and</p> <p>e) To buy, sell, import and export all types of machines, materials, raw materials and finished or semifinished goods for printing and publishing business;</p> <p>2. a) To make use of, process, reproduce, publish, represent, and broadcast via radio or other technical means, all kinds of intellectual works and works of art;</p> <p>b) To obtain, acquire, hold, use, and enter into all types of transactions on, all and any patents, trademarks, concessions and other intellectual rights and licenses with regard to newspapers, press, publishing and printing business;</p> <p>c) Publishing business in general.</p>	<p>OBJECTIVES AND FIELDS OF BUSINESS Article 3</p> <p>Objectives of the Company are to engage in journalism, and printing, publishing and sale of newspapers and similar other periodical or non-periodical publications in printed form or in electronic medium, and production of national and international programs, visual and audio media, video, films and advertisements, and promotion business.</p> <p>Fields of Business of the Joint-Stock Company are:</p> <p>1. a) To publish, print or cause others print, distribute and sell daily, weekly, monthly and other periodical newspapers;</p> <p>b) To publish, print or cause others print, distribute and sell all and any types of periodical and non-periodical publications;</p> <p>c) All types of advertisement activities;</p> <p>d) All types of printing business activities; and</p> <p>e) To buy, sell, import and export all types of machines, materials, raw materials and finished or semi-finished goods for printing and publishing business;</p> <p>2. a) To make use of, process, reproduce, publish, represent, and broadcast via radio or other technical means, all kinds of intellectual works and works of art;</p> <p>b) To obtain, acquire, hold, use, and enter into all types of transactions on, all and any patents, trademarks, concessions and other intellectual rights and licenses with regard to newspapers, press, publishing and printing business;</p> <p>c) Publishing business in general.</p>

<p>3. a) To produce instructive, documentary, current events, news, music-entertainment and scientific programs and commercials for television, radio and movies, and to market, broadcast and distribute them inside Turkey or abroad;</p> <p>b) To advertise by making use of television, radio, video, Internet, printed materials and all types of media;</p> <p>c) To establish, run and manage photograph, film and audio studios;</p> <p>d) To incorporate, run and manage media and press news agencies and to market news;</p> <p>e) To organize scientific and technical training courses;</p> <p>f) To engage in manufacturing, assembly, repair, maintenance and sub-industries within its fields of business;</p> <p>g) To deal with local and international marketing business activities within its fields of business.</p> <p>4. a) To be a founder of or to participate in the present or to-be-founded capital companies jointly with local or foreign investors in Turkey and foreign countries within its fields of business, or to purchase, sell, transfer or acquire other companies and enterprises, providing, however, that it does not ever engage in brokerage and portfolio management businesses;</p> <p>b) To enter into cooperation with all and any natural and legal persons, and to recruit expatriates, if and when deemed necessary for its fields of business;</p> <p>c) To be the founder of Charitable Trusts including donation and allocation of assets to these funds and to participate in Charitable Trusts founded</p>	<p>3. a) To produce instructive, documentary, current events, news, music-entertainment and scientific programs and commercials for television, radio and movies, and to market, broadcast and distribute them inside Turkey or abroad;</p> <p>b) To advertise by making use of television, radio, video, Internet, printed materials and all types of media;</p> <p>c) To establish, run and manage photograph, film and audio studios;</p> <p>d) To incorporate, run and manage media and press news agencies and to market news;</p> <p>e) To organize scientific and technical training courses;</p> <p>f) To engage in manufacturing, assembly, repair, maintenance and sub-industries within its fields of business;</p> <p>g) To deal with local and international marketing business activities within its fields of business.</p> <p>4. a) To be a founder of or to participate in the present or to-be-founded capital companies jointly with local or foreign investors in Turkey and foreign countries within its fields of business, or to purchase, sell, transfer or acquire other companies and enterprises, providing, however, that it does not ever engage in brokerage and portfolio management businesses;</p> <p>b) To enter into cooperation with all and any natural and legal persons, and to recruit expatriates, if and when deemed necessary for its fields of business;</p> <p>c) To be the founder of Charitable Trusts including donation and allocation of assets to these funds and to participate in Charitable Trusts founded with the purpose to support the improvement and continuity of permanent social responsibility projects initiated by the Company, provided that it is in line with Capital Markets Board Legislation,</p> <p>d) To purchase, market and sell all types of commodities, daily consumables and/or promotion products or services of every description within its fields of business;</p> <p>e) To borrow long, medium and short-term loans, and borrow commodity, guarantee, import and investment credit facilities from domestic and</p>
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<p>with the purpose to support the improvement and continuity of permanent social responsibility projects initiated by the Company, provided that it is in line with Capital Markets Board Legislation,</p> <p>d) To purchase, market and sell all types of commodities, daily consumables and/or promotion products or services of every description within its fields of business;</p> <p>e) To borrow long, medium and short-term loans, and borrow commodity, guarantee, import and investment credit facilities from domestic and foreign markets within its fields of business;</p> <p>f) To obtain, acquire, hold and dispose of all kinds of properties, real estates and industrial property rights, and to establish pledges and mortgages thereon, and to acquire, establish, delete, remove and annul all types of property rights and rights of easement, servitude, rent, option, habitation and real estate encumbrances and other rights, in Turkey or abroad for achievement of its objectives;</p> <p>g) To acquire, own, rent, or effect all and any acts in relation with the personal or property rights on, all types of air, land and sea means of conveyance within its fields of business and for its objectives;</p> <p>h) To register in its own name, purchase, acquire, transfer, sell, exchange, or use as a guarantee, all and any licenses, trademarks, brand names, trade names, titles, company names and other copyrights in connection with its activities;</p> <p>i) To produce news, films, news programs, documentary films, and instructive audio and visual materials; to produce and market written and visual news to local and foreign radio and television channels, newspapers and news agencies, and to deal with all usual functions of a news agency;</p>	<p>foreign markets within its fields of business;</p> <p>f) To obtain, acquire, hold and dispose of all kinds of properties, real estates and industrial property rights, and to establish pledges and mortgages thereon, and to acquire, establish, delete, remove and annul all types of property rights and rights of easement, servitude, rent, option, habitation and real estate encumbrances and other rights, in Turkey or abroad for achievement of its objectives;</p> <p>g) To acquire, own, rent, or effect all and any acts in relation with the personal or property rights on, all types of air, land and sea means of conveyance within its fields of business and for its objectives;</p> <p>h) To register in its own name, purchase, acquire, transfer, sell, exchange, or use as a guarantee, all and any licenses, trademarks, brand names, trade names, titles, company names and other copyrights in connection with its activities;</p> <p>i) To produce news, films, news programs, documentary films, and instructive audio and visual materials; to produce and market written and visual news to local and foreign radio and television channels, newspapers and news agencies, and to deal with all usual functions of a news agency;</p> <p>5. To provide and supply corporate or individual Internet services, and to make sales to Internet end users, and to establish a subscription system, and to serve as an Internet Service Provider; and</p> <p>6. To engage in all kinds of commercial, industrial and financial business operations for achievement of its objectives as listed above.</p> <p>Within the principles determined by the Capital Markets Board, the Company make grants and donations to the national budget institutions, annexed budgeted institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.</p> <p>As regards the Company's giving any guarantee, bail, security on its own behalf and in favour of</p>
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<p>5- To provide and supply corporate or individual Internet services, and to make sales to Internet end users, and to establish a subscription system, and to serve as an Internet Service Provider;</p> <p>6- To engage in all kinds of commercial, industrial and financial business operations for achievement of its objectives as listed above.</p> <p>Within the principles determined by the Capital Markets Board, the Company make grants and donations to the national budget institutions, annexed budgeted institutions, Provincial Administrations, Municipalities and Villages, Foundations, associations and scientific research and development firms and entities, universities, educational institutions and similar other persons or entities.</p> <p>In addition to the activities listed above, if and when deemed necessary and useful for achievement of its goals and objectives, the Company may enter into other businesses by effecting the necessary amendments in its Articles of Association with a prior consent of the Ministry of Industry and Commerce and the Capital Markets Board in reliance upon a proposal of its Board of Directors.</p>	<p>third persons or the Company's creating a pledge including any mortgage , the fundamental principles determined in the framework of securities legislation shall be complied with.</p>
<p>ACQUISITION OF PERSONAL AND PROPERTY RIGHTS Article 4</p> <p>The Company may acquire all types of real estates and all and any personal and property rights on real estates through purchase, donation or other ways, and sell or otherwise transfer and dispose of its real estates and its personal and property rights on real estates through sales or other ways, and may establish and remove mortgages or other personal and property rights and encumbrances thereon, and may hire its real estates and properties in full or in part to third persons.</p> <p>As a security for enforcement of its rights and interests and for collection of its receivables, the</p>	<p>ACQUISITION OF PERSONAL AND PROPERTY RIGHTS Article 4</p> <p>The Company may acquire all types of real estates and all and any personal and property rights on real estates through purchase, donation or other ways, and sell or otherwise transfer and dispose of its real estates and its personal and property rights on real estates through sales or other ways, and may establish and remove mortgages or other personal and property rights and encumbrances thereon, and may hire its real estates and properties in full or in part to third persons.</p> <p>As a security for enforcement of its rights and interests and for collection of its receivables, the</p>

<p>Company may acquire and hold all types of personal and property rights, including, but not limited to, chattel mortgages, and may further establish and remove all types of personal and property rights or encumbrances on its movable and immovable assets and personal and real properties and may receive and release other guarantees as a security for collection, payment or enforcement of debts or obligations of third persons subject to compliance with the provisions of Capital Markets Board Legislation, Capital Markets Board Regulations, other related laws and regulations in effect and Article 30 of its Articles of Association and subject to making the required disclosures to the Capital Markets Board for informing the prospective investors about major events affecting the value of its shares.</p>	<p>Company may acquire and hold all types of personal and property rights, including, but not limited to, chattel mortgages, and may further establish and remove all types of personal and property rights or encumbrances on its movable and immovable assets and personal and real properties and may receive and release other guarantees as a security for collection, payment or enforcement of debts or obligations of third persons subject to compliance with the provisions of Capital Markets Board Legislation, Capital Markets Board Regulations, other related laws and regulations in effect and Article 30 of its Articles of Association and subject to making the required disclosures to the Capital Markets Board for informing the prospective investors about major events affecting the value of its shares.</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>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 Board of Directors' resolutions for announcing any share above its nominal value and for partially or entirely limiting the shareholders' rights to take up new shares shall be announced in the framework of the fundamental principles determined by the Capital Markets Board. The power to limit any right to take up new shares may not be executed in a manner as to cause any inequality among the shareholders. During the increases of capital to be realized, stock dividends shall be distributed to the shares existing on the date of increase.</p>
<p>BOARD OF DIRECTORS</p> <p>Article 13</p> <p>The company is managed and represented by a board of directors elected by the shareholders in the General Assembly, having minimum 6 and</p>	<p>BOARD OF DIRECTORS</p> <p>Article 13</p> <p>The company is managed and represented by a board of directors elected by the shareholders in</p>

maximum 9 members. The elected number or proportion of the board members carrying independent member qualifications is determined in line with Capital Markets Board.

The Capital Markets Law, the Capital Markets Board Regulations, and other applicable laws and regulations in effect are applied in determining and nominating, deciding on the number and qualifications of, selecting and disengagement and/or departure of independent board member nominees. It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and who is preferably highly educated.

In order to duly fulfil its powers and liabilities, the board of directors elects a President and require number of Vice Presidents among its members every year; also in order to determine responsible members for areas which needs specialization and if necessary to assume a part of its powers, certain parts of the company affairs, the observation of the implementation of decisions adopted, it can arrange a job distribution by determining the managing directors supposed. Executive members assume the responsibility in their area of jurisdiction. Other board members are not liable for those transactions within the responsibility of the specified board member, except for those within the responsibility of the board concurrently and which are not transferrable by nature. More than half of the members of the board of directors cannot undertake job in the execution; this principle is especially taken into consideration in the job description of the members.

The president of the board of directors is responsible to ensure the orderly announcement and meetings of the board along with to register

the General Assembly, having minimum 6 and maximum 9 members. The elected number or proportion of the board members carrying independent member qualifications is determined in line with Capital Markets Board. The Capital Markets Law, the Capital Markets Board Regulations, and other applicable laws and regulations in effect are applied in determining and nominating, deciding on the number and qualifications of, selecting and disengagement and/or departure of independent board member nominees.

It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and who is preferably highly educated.

Provided that article 375 of the Turkish Commercial Code as well as the other regulation provisions are reserved, the Board of Directors is authorized to assign the management partially or fully to one or more Board members, third persons or to any Boards or Committees, which it shall establish, in the framework of the provisions of the Articles of Association and the provisions of the Internal Regulation to be arranged in the framework of article 367 of the Turkish Commercial Code.

In addition, the Board of Directors may realize a distribution of tasks, if considered necessary by the latter, for a part of its powers, a certain part of the Company's affairs, by determining also the managing directors to assume the observation of the implementation of the resolutions adopted by the Board of Directors. Thus, the areas of responsibility of each of the managing directors of the Board of Directors are determined by the Board of Directors.

The managing directors shall have taken over all authorizations and responsibility in the area entrusted to them.

the decisions taken; this responsibility is fulfilled through the secretariat of the board of directors. The vice president of the board of directors undertakes the rights and responsibilities transferred by the president and manages the board meetings when the president could not be able to attend for any reason whatsoever.

The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be made for a year. Any member, whose period of commission has ended, may be re-elected.

In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.

The membership of the real person members of the board of directors who represent the partner legal entities is over when their relations with the legal entity is over.

If considered necessary by the general assembly, the latter may at any time replace the members of the board of directors.

Due to the transactions in this framework, and provided that any powers and duties which are exclusively comprised by the power of the Board of Directors and which may not be assigned, are reserved, the other members of the Board of Directors shall not be responsible as a rule.

In case the managing directors are appointed without having determined any area of responsibility, the managing directors shall have taken over the entire authorization and responsibility related to the corporate affairs, management and activities as well as the implementation of the resolutions adopted, without any limitation.

Managing directors are natural members of the Executive Committee. Provided that it lies in the framework of the regulation in force, the Executive Committee shall be authorized and in charge of the fulfillment and supervision of the issues related to the areas entrusted to them, if the Board of Directors has determined anything; and if the Board of Directors has not determined anything in this regard, the Executive Committee shall be authorized and in charge of the fulfillment and supervision of all of them.

The majority of the members of the Board of Directors consist of the members not in charge in the execution.

The Board of Directors shall appoint a Chairman from among its members, and the necessary number of Vice-Chairmen every year. In case more than one vice-chairmen are elected, the Board of Directors shall determine the duty, authorization and area of responsibility of each vice-chairman.

Any meetings held in the absence of the Chairman and the Vice-Chairman shall be presided by a member appointed exclusively for that meeting.

The Chairman of the Board of Directors is liable for ensuring that the convocations for the board meetings and discussions are made orderly and that the resolutions adopted are placed on record; the latter performs this responsibility through the mediation of the Secretariat of the Board of Directors. The Vice-Chairman of the Board of

	<p>Directors shall assume the authorizations and responsibilities assigned to him/her by the Chairman and shall run the board meetings not attended by the Chairman for any reason whatsoever.</p> <p>The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be made for a year. Any member, whose period of commission has ended, may be re-elected.</p> <p>In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.</p> <p>The membership of the real person members of the board of directors who represent the partner legal entities is over when their relations with the legal entity is over.</p> <p>If considered necessary by the General Meeting, the latter may at any time replace the members of the Board of Directors.</p> <p>Any corporate body being a member of the Board of Directors may at any time replace the person having been registered on behalf of it.</p>
<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 14</p> <p>The Board of Directors is obliged to perform the duties vested in it by the legislation in effect and the Articles of Association. All kinds of works and actions which do not require a decision of the General Assembly of Shareholders pursuant to the laws or the Articles of Association will be conducted, carried out and performed by the Board of</p>	<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 14</p> <p>The Board of Directors is liable for fulfilling the duties entrusted to it by the regulation in force and the present Articles of Association. All tasks and transactions not requiring the resolution of the General Meeting either according to the laws or the provisions of the present Articles of Association shall be assumed by the Board of Directors.</p>

<p>Directors.</p> <p>For performance of its duties and responsibilities vested in it by the applicable laws and the Articles of Association, the Board of Directors may transfer and delegate some of these duties and responsibilities to the Company committees by clearly describing the functions thereof, but without getting relieved of its liability in connection therewith.</p> <p>The members of the Board of Directors may take office in the boards of directors of Doğan Group Companies in order to protect, preserve, supervise, manage and audit the interests of the Company and its shareholders. Other duties, jobs and functions may be assumed only with a prior approval of, and subject to the rules to be specified by, the Board of Directors.</p>	<p>The Board of Directors shall perform its duties and execute its powers in accordance with the arrangements and decisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board, and the provisions of the Articles of Association and the current regulation.</p> <p>Any entities or persons transferring any duty or power, which arise from the law or the Articles of Association, to someone else based on the law, shall not be responsible for the acts and decisions of these persons, unless it is evidenced that they have not taken reasonable care in the selection of the persons taking over these duty and powers.</p> <p>The members of the Board of Directors may take office in the boards of directors of Doğan Group Companies in order to protect, preserve, supervise, manage and audit the interests of the Company and its shareholders. Other duties, jobs and functions may be assumed only with a prior approval of, and subject to the rules to be specified by, the Board of Directors.</p> <p>The Company shall be represented outwardly by the Board of Directors. The Board of Directors may assign this power partially by determining the persons authorized to sign on behalf of the Company and their limits of authorization by a resolution to be adopted. In order to validate all documents to be delivered and contracts to be signed by the Company, they have to bear the signatures of the company's authorized signatories to be set under the company's name.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 15 The Board of Directors will meet whenever deemed necessary for performance of the Company businesses, but in any case not less than once a month.</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>Article 15 The Board of Directors will meet whenever deemed necessary for performance of the Company businesses.</p>

As a rule, the Board of Directors will meet upon call of its President or Vice President. However, it is a must to call the Board of Directors for a meeting upon demand of minimum 3 directors.

Furthermore, any one of the Internal Auditors and minority shareholders may also call the Board of Directors for a meeting by determining the agenda thereof. In this case, the President will consider and evaluate the urgency of the proposed agenda, and may in his sole discretion immediately call the Board of Directors for a meeting or postpone the discussion of the proposed agenda to the next meeting of the Board of Directors, by declaring the reasons thereof and under his full responsibility.

Except for the urgently needed meetings, all meeting calls must contain an agenda and must be made no later than 7 days prior to the meeting day and must be appended by all kinds of information and documents relating to the agenda items and topics.

As a rule, the Board meetings will be held in the head offices of the Company. However, the Board of Directors may also meet in another convenient place in the same city with the head offices of the Company or in any other city by and as per a decision of the Board of Directors.

The directors will mainly and primarily attend the Board meetings personally, but may also participate by using all and any technological methods for remote access to the meetings. Opinions and comments of a director who cannot attend a meeting, but expresses his opinions and comments in writing will be presented to the other directors for information purposes.

Discussions in the Board meetings are signed and recorded in meeting minutes. Opponents to a decision must also sign the meeting minutes by declaring their dissenting opinions and reasons of their

As a rule, the Board of Directors will meet upon call of its President or Vice President. However, it is a must to call the Board of Directors for a meeting upon demand of minimum 3 directors.

The information and documents related to the topics on the agenda of the Board of Directors' meeting, shall be made available to the review of the members of the Board of Directors at a reasonable time period before the meeting, by providing an equal data flow.

As a rule, the Board meetings will be held in the head offices of the Company. However, the Board of Directors may also meet in another convenient place in the same city with the head offices of the Company or in any other city by and as per a decision of the Board of Directors.

The directors will mainly and primarily attend the Board meetings personally, but may also participate by using all and any technological methods for remote access to the meetings. Opinions and comments of a director who cannot attend a meeting, but expresses his opinions and comments in writing will be presented to the other directors for information purposes.

Discussions in the Board meetings are signed and recorded in meeting minutes. Opponents to a decision must also sign the meeting minutes by declaring their dissenting opinions and reasons of their opposition. The documents related to the meeting will be regularly archived and filed by the Secretariat to the Board of Directors. In case where positive votes of independent members are demanded, detailed dissenting opinions and the reasons of opposition of the independent members who use a negative vote will also be disclosed to public.

The Board of Directors will meet with presence of at least one more than half of the full number of directors, and take its decisions by affirmative vote of simple majority of the directors present in the meeting. In the case of equality of votes, the subject matter thereof will be incorporated in the agenda of the next Board meeting, and if it is not

opposition. The documents related to the meeting will be regularly archived and filed by the Secretariat to the Board of Directors. In case where positive votes of independent members are demanded, detailed dissenting opinions and the reasons of opposition of the independent members who use a negative vote will also be disclosed to public.

The Board of Directors will meet with presence of at least one more than half of the full number of directors, and take its decisions by affirmative vote of simple majority of the directors present in the meeting. In the case of equality of votes, the subject matter thereof will be incorporated in the agenda of the next Board meeting, and if it is not approved and decided by majority of votes in the next Board meeting, the relevant motion will be deemed to have been disapproved. Each of the Directors will have one vote, irrespective of their positions and duties in the Board of Directors.

A Director may not attend the Board meetings relating to and affecting the interests of himself or his wife or his blood relatives and relatives by marriage up to the third degree.

Pursuant to the related provisions of the Turkish Commercial Code, the Board decisions may be taken by receiving written consent and approval of other Directors for a proposal of any Board Member.

approved and decided by majority of votes in the next Board meeting, the relevant motion will be deemed to have been disapproved. Each of the Directors will have one vote, irrespective of their positions and duties in the Board of Directors.

A Director may not attend the Board meetings relating to and affecting the interests of himself or his wife or his blood relatives and relatives by marriage up to the third degree.

All rights reserved by Article 466 of the Turkish Commercial Code.

The meetings of the Board of Directors may be held entirely by electronic media, provided that the arrangements made in the framework of Article 1527 of the Turkish Commercial Code and this article are complied with, and it may also be executed by the attendance of a part of the members by electronic media while some members are physically present.

Those who are entitled to participate in the Company's Board meeting may also participate in these meetings by electronic media pursuant to article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the Electronic Meeting System, which enables the rightful persons to attend these meetings and vote by electronic media pursuant to the provisions of the Communiqué about the Committee to be Held by Electronic Media Apart from the General Meetings of Joint-Stock Company in commercial corporations, services may also be purchased from systems established for this purpose. In the meetings to be held it is ensured that the rightful persons shall be able to execute their rights stated in the relevant regulation in the framework mentioned in the provisions of the Communiqué, through the system established pursuant to this provision of the articles of association and through the system from which supportive service shall be obtained.

SECRETARIAT TO THE BOARD OF DIRECTORS

Article 16

A secretariat composed of a sufficient number of adequately qualified personnel will be established and will report to the President of the Board of Directors. Basic duties and responsibilities of the Secretariat to the Board of Directors are as follows:

- To make preparations for and keep minutes of meetings of both the Board of Directors and the Committees;
- To monitor and trace the internal correspondences about and relating to the said Board and Committees;
- To issue and prepare all of the required documentation;
- To organize and keep an archive and keep it updated; and
- To ensure communication between the members of the Board and the Committees.

COMMITTEE TO THE BOARD OF DIRECTORS

Article 16

The Board of Directors shall establish a sufficient number of other committees, initially those committees compelled, in accordance with the arrangements of the Turkish Commercial Code, the Securities Exchange Act and Capital Markets, by taking also into consideration the Company's requirements in order to ensure the fulfillment of its duties and responsibilities in the best way. In the Committees' establishment resolutions, the areas of duty and working shall be thoroughly determined by taking also into consideration the provisions of the present Articles of Association. The Board of Directors may at any time determine the areas of duty and work of the committees again and may also do the necessary amendments in their memberships.

The committees are structured and active in the framework of the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board and the other relevant regulations in fore and the present Articles of Association.

The committees shall convene at frequencies required by their activities and upon the call of the Committee's President. The decisions of the committees shall be kept in writing in a separate book. All correspondence and information tasks of the committee shall be conducted by the person or entity to be commissioned by the Board of Directors.

REPRESENTATION AND BINDING POWERS

Article 17

The Company will be represented toward third persons by the Board of Directors. The Board of Directors may partially delegate and transfer these representation powers by appointing authorized signatories of the Company and deciding the limits of their authorization. In order to be valid and binding on the Company, all kinds of documents to be issued and all kinds of agreements to be signed by the Company must

FINANCIAL RIGHTS

Article 17

Decisions as regards the payment of any attendance fee, remuneration, share from the annual profit, bonus and premium shall be adopted by the General Meeting. Depending on the duties, powers and responsibilities which the members of the Board of Directors have assumed in the Board of Directors, differentiations may be made in their financial rights.

While determining the financial rights to be

<p>have been signed by the authorized signatories of the Company under the title, name and common seal of the Company.</p>	<p>provided to independent members of the Board of Directors, the provisions of the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulation in force shall be complied with.</p> <p>The Board of Directors shall determine whether any remuneration shall be paid to the Committee's President and members, and if yes, their amount and conditions.</p> <p>The "wage policy", which has been created related to the financial rights to be provided to the members of the company's Board members and senior executives, and which is made public in the Company's corporate internet site, shall be presented to the knowledge of the shareholders at the General Meeting as a separate item of the agenda.</p>
<p>EXECUTIVE COMMITTEE AND OTHER COMMITTEES</p> <p>Article 18</p> <p>In order to ensure that its duties, functions and responsibilities are properly performed and fulfilled, the Board of Directors will form and appoint Executive Committee, Audit Committee, Corporate Governance Committee and a sufficient number of other committees by considering also the requirements and needs of the Company. In decisions of appointment of committees, their duties and functions will be determined in details by considering also the related provisions of the Articles of Association.</p> <p>The Board of Directors may at any time rearrange the duties and functions of the committees and replace the chairmen and members thereof if and to the extent deemed necessary.</p> <p>The committees will be formed and organized in compliance with the Capital Markets Laws and Regulations and the pertinent provisions of the Articles of Association.</p> <p>The Committees will work independently and make suggestions and present proposals to the Board of Directors. However, except for the</p>	<p>AUDIT</p> <p>Article 18</p> <p>The Company's appointment of an auditor and its undergoing the audit shall be realized in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.</p> <p>The "independent audit firm", which shall perform the independent audit of the Company, shall be appointed by the General Meeting upon the approval of the Committee in Charge of Audit as well as the suggestion of the Board of Directors.</p> <p>The Company may not receive any consultancy services from the independent audit firm, from which it receives service, from the personnel employed by this firm, from any consultancy company and its employees which is directly or indirectly controlled by this firm. This arrangement also includes the consultancy services rendered by the natural person associates and executives of the independent audit firm. In this regard, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be complied with.</p>

<p>Executive Committee, the Committees are not authorized to take executive decisions on the business affairs of the Company, and the decision making authority on the suggestions and proposals of the Committees is the Board of Directors.</p> <p>The Committees will meet upon a call of the Committee Chairman in the frequency required for their activities and works. All of the Committee meetings and works will be conducted in writing and the required records will be kept.</p> <p>All correspondences and information duties of the Committees will be handled and managed by the Secretariat to the Board of Directors.</p>	
<p>EXECUTIVE COMMITTEE</p> <p>Article 19</p> <p>The Board of Directors will form and appoint an Executive Committee comprised of a sufficient number of members in order to ensure that the Company's activities, works and transactions are carried out and performed in accordance with the work program and budget determined by the Board of Directors. Duties, powers and responsibilities of the Executive Committee and operational activities and transactions are to be determined in detail according to decisions of Board of Directors, within the framework of related rules of Turkish Commercial Code and Capital Markets Law.</p> <p>Chairman of the Executive Committee who will be authorized to manage and direct the Executive Committee and the Company's operations and activities will be elected from among the Board of Directors, but the President of the Board of Directors may not be elected as the Chairman of the Executive Committee at the same time. The Board of Directors will take into account suggestions and proposals of the Chairman of the Executive Committee, in election of the members of the Executive Committee.</p> <p>The Executive Committees will meet upon a call of the Executive Committee Chairman in the</p>	<p>GENERAL MEETINGS</p> <p>Article 19</p> <p>For the General Meetings, the following principles shall be applied.</p> <p>a) Form of Convocation: The General Meetings convene in an ordinary or extraordinary manner. For the convocation to these meetings the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force shall be applicable. Announcements related to the General Meetings shall be made at least three weeks before the date of the General Meeting by all kind of means of communication, including electronic communication, which shall ensure its reaching the highest number of shareholders, along with the regulation and the foreseen procedures.</p> <p>The Company's internet site shall, along with the notifications and explanations which the company has to realize pursuant to the regulation, also include the notifications and explanations which have to be made pursuant to the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force, together with announcement of the General Meeting.</p>

frequency required for the Company activities and works. If deemed necessary and appropriate by the Executive Committee Chairman, the Company managers and third persons may also attend the meetings of the Executive Committee.

The Executive Committee decisions will be written in special decision book, and in each meeting of the Board of Directors, the Executive Committee Chairman will inform the Board of Directors about the works of the Executive Committee.

b) Time of Meeting: The Ordinary General Meeting shall convene at least once a year. During these meetings, the issues to be discussed pursuant to the agenda are reviewed and settled. The Extraordinary General Meeting shall convene and adopt the necessary decisions in the cases and whenever required by the Company affairs in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations in force.

c) Place of Meeting: The General Meetings shall convene at the company's head office or, upon the resolution to be adopted by the Board of Directors, at any other place of the city where the Company's head office is situated.

d) Representation: During the General Meetings, the shareholders may have themselves be represented by a proxy who is a shareholder or not.

As regards voting by proxy, the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board arrangements and the other relevant regulations shall be complied with.

e) Participation in the Meeting: It is essential that the General Meetings are attended by the Board of Directors' managing directors as well as at least one member of the Board of Directors, and the authorized person of the Independent Audit Firm; besides, those who have responsibilities related to the topics on the agenda and those who have to make explanations, shall be present as well. If those of these persons who have to attend the meeting except due to a legal requirements, do not participate in the meeting, their reasons for not attending the meeting shall be presented to the notice of the General Meeting.

Shareholders may attend the General Meeting in accordance with the provisions of the Turkish Commercial Code, the Securities Exchange Act, the Capital Markets Board and Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency)

arrangements and the other relevant regulations in force. It is not possible that any shareholder and/or his/her proxy, who has not obtained any entry certificate in accordance with the relevant regulation, attends the meeting, starts to talk and/or votes.

f) Presidency of the Meeting: The General Meetings shall be presided by a President, who is appointed by the General Meeting and who does not have to be a shareholder. The President shall determine the protocol writer as well as the vote collector if he/she considers it necessary, and shall thus form the presidency. If necessary, the vice-president may be appointed as well.

g) Representative of the Ministry: As regards the attendance of the Representative of the Ministry of Customs and Commerce during both the ordinary as well as extraordinary general meetings, the provisions of the relevant Turkish Commercial Code, the relevant Ministry arrangements and the other regulations shall be complied with.

h) Voting Right and its execution: During the General Meetings, each share has one voting right.

During the General Meetings, which shall be attended physically, votes are cast by lifting hands. Insofar; in case of the request of one twentieth of the shareholders represented in the meeting, secret voting shall be compulsory.

If the right of use as well as right of disposal of any share pertains to different persons, they may reach an agreement among themselves and let themselves be represented in the manner they consider appropriate. In case they fail to come to an agreement, the right of participating in the General Meetings and the right of voting shall be executed by the beneficial owner.

i) Meeting and Resolution Quorum: During all General Meetings of the Company, the provisions of the Turkish Commercial Code and the Securities Exchange Act shall be applied in terms of the meeting and the resolution quorums.

	<p>i) Internal Regulation: The Board of Directors shall prepare an internal regulation comprising the rules about the working procedures and principles of the General Meeting in accordance with the relevant provisions of the Turkish Commercial Code and the regulations and communiques issued in the framework of this law, and submit it to the approval of the General Meeting. The internal regulation approved by the General Meeting shall be registered and announced in the Trade Registry.</p> <p>j) Participation in the General Meeting by electronic media: Persons entitled to participate in the Company's general meetings may attend these meetings also by electronic media pursuant to Article 1527 of the Turkish Commercial Code. Along with the fact that the Company may establish the electronic General Meeting system, which shall enable the entitled persons to participate in the general meetings, make proposals and vote through electronic media, in the framework of the current regulation, the Company may also purchase services from the systems that have been established for this purpose. During all general meetings to be held, pursuant to this provision of the Articles of Association, it is ensured that the entitled persons and their representatives shall be able to execute their rights through this established system.</p>
<p>AUDIT COMMITTEE</p> <p>Article 20</p> <p>The Audit Committee is constituted and engaged in accordance with the Capital Markets Law, the Capital Markets Board arrangements and other current regulation provisions.</p> <p>Duties, working principles and members of the Audit Committee will be determined and announced by the Board of Directors.</p> <p>The duty and responsibility of the Audit Committee does not annihilate the Board's responsibility arising from the Turkish Commercial Code.</p>	<p>POWERS AND DUTIES OF THE GENERAL MEETING</p> <p>Article 20</p> <p>The General Meeting shall execute the powers granted to it by the Turkish Commercial Code, the Securities Exchange Act and the other relevant regulations and shall fulfill its duties accordingly.</p> <p>As regards the granting of all kind of guarantees in the framework of article 4 of the Articles of Association, the total of guarantees may exceed 1% of the Company's assets exclusively by a resolution to be adopted by the General Meeting in this respect.</p> <p>Provided that the General Meeting determines an</p>

The Audit Committee may inform the Company's General Assembly, if considered necessary.

upper limit, the latter may authorize the Board of Directors in this matter beforehand.

In the framework of the principles mentioned in article 3 of the Articles of Association, the upper limit of the charities and donations to be made by the Company during a fiscal term shall be determined by the General Meeting. Any donation, the amount of which exceeds the limit stated by the General Meeting, may not be made and the donations made shall be added to the distributable profit base value. It is compulsory that the donations made by the Company do not represent any contradiction to the profit shifting arrangements of the Securities Exchange Act, the Turkish Commercial Code and the other relevant regulations, that the necessary special material disclosures are made and that the donations made during the year are presented to the notice of the shareholders during the General Meeting.

If required by the Company activities, in cases providing the materiality criterion in the arrangements of the Securities Exchange Act and the Capital Markets Board and which are considered "transaction of key quality", the General Meeting may authorize the Board of Directors beforehand to enable it to perform the "transactions of key quality".

CORPORATE GOVERNANCE COMMITTEE

Article 21

The Corporate Governance Committee is constituted and engaged in accordance with the Capital Markets Law, Capital Markets Board's arrangements and other current regulation provisions. The Committee may also perform other committee's tasks stipulated by the regulations.

Duties, working principles and members of the Corporate Governance Committee will be determined and announced by the Board of Directors.

The Corporate Governance Committee may inform the Company's General Assembly, if considered necessary.

ANNOUNCEMENTS

Article 21

Announcements related to the Company are made in accordance with the arrangements of the Securities Exchange Act, the Turkish Commercial Code, The Capital Markets Board and the provisions of the other relevant regulations in force, taking into consideration the arrangements related to the subject matter.

<p>REMUNERATIONS AND FEES</p> <p>Article 22</p> <p>Financial benefits provided to President, Vice President and members of the Board of Directors will be determined by the General Assembly of Shareholders.</p> <p>These remunerations and fees will be determined in accordance with the Capital Markets Law, Capital Markets Board’s arrangements and other current regulation provisions.</p> <p>Whether any fee will be paid to the Committee Chairman and Members or not will be decided, and if so, the amount and conditions of such fee payments will be determined by the Board of Directors. In case of the Committee Chairman and Members are currently members of Board of Directors, the decision, the amount and conditions of payments will be determined by the General Assembly of Shareholders.</p> <p>Wages policy regarding remunerations and fees for Board of Directors Members and top managers, which is announced in Company’s corporate website, will be submitted for Stakeholders’ information in General Assembly, as a separate agenda item.</p>	<p>FISCAL PERIOD</p> <p>Article 22</p> <p>The fiscal period of the Company is the calendar year starting on the first day of the month of January and ending on the last day of the month of December.</p>
<p>INTERNAL AUDITORS</p> <p>Article 23</p> <p>The General Assembly of Shareholders will elect minimum two internal auditors from among the shareholders or from outside. In the case of a vacancy in one of the internal auditors, the other internal auditor will fill in the vacancy by appointing a person having the required qualifications until the next meeting of the General Assembly of Shareholders. In the event that both internal auditors resign for any reason whatsoever, then and in this case, upon application of any one of the Directors, internal auditors will be appointed by the Commercial Court of First Instance having jurisdiction in the city of the head offices of the Company.</p>	<p>DISTRIBUTION OF PROFIT</p> <p>Article 23</p> <p>The amount remaining upon deduction of all kind of expenses, which have to be paid and accrued by the Company, amortizations, premiums and bonuses paid as well as their provisions, and taxes and financial liabilities falling to the company’s legal personality, from its incomes at the end of the fiscal period, represents the net profit.</p> <p>Upon deduction of</p> <ul style="list-style-type: none"> - Accumulated Losses, if any, - Amounts considered appropriate in the framework of the Capital Markets Board arrangements,

from the net profit,

- 5% according to the provisions of the Turkish Commercial Code and the general legal reserves foreseen by the other regulation,

- The first dividend at the rate and amount determined by the Capital Markets board,

shall be reserved.

The General Meeting shall be authorized to decide, taking also into consideration the Company's profit distribution policy's principles, to keep or distribute the remaining balance partially or entirely as the reserve fund which the Company has reserved voluntarily.

One tenth of the amount derived upon deduction of a sum amounting to the profit share of 5% of the issued capital from the part resolved to be distributed to the shareholders and the other persons sharing the profit, shall be reserved as general legal reserves pursuant to article 519, par. 2, clause (c) of the Turkish Commercial Code.

It may not be decided to reserve any other reserve fund, to transfer any profit to the following year and to distribute any profit share to preferred shareholders in the distribution of profit share, to holders of participating, founder and ordinary redeemed shares, to members of the Board of Directors as well as employees, personnel and workers, to any charitable foundations stated in Article 3 of the present Articles of Association and any persons and/or institutions such as these, unless the first dividend determined for the shareholders in the Articles of Association is distributed in cash and/or in the form of issuing new shares, unless the reserve fund to be reserved pursuant to the legal provisions has been reserved.

The profit share shall be distributed equally to all of the shares existing as per the fiscal period, without taking into consideration their date of issuing and acquisition.

The Board of Directors may distribute profit share advances provided that it is authorized by

	<p>the General Meeting and that it complies with the provisions of the Turkish Commercial Code, the Securities Legislation and the arrangements of the Capital Markets Borad related to this matter as well as the other regulations in force. The power of distributing profit share, as granted by the General Meeting to the Board of Directors, is limited with the year in which it is granted. It may not be decided to grant any additional profit share advance and/or distribute any profit share unless the profit share advances of the former year have been entirely deducted.</p>
<p>TERM OF OFFICE AND DUTIES OF INTERNAL AUDITORS</p> <p>Article 24</p> <p>Maximum term of office of the internal auditors will be three years. If a specific term of office is not clearly state in the decision of the General Assembly of Shareholders electing the internal auditors, the internal auditors will be deemed to have been elected for a term of office of one year. An internal auditor whose term of office is over may be re-elected.</p> <p>The internal auditors will perform the duties and functions specified in the Articles of Association and the Turkish Commercial Code and other applicable laws. Upon call of the Audit Committee, the internal auditors will attend the Committee meetings and present the requested information and documents.</p> <p>Each of the internal auditors is also liable to perform the duties and use and enforce the powers independent from the other internal auditor.</p> <p>If and when deemed necessary due to important reasons for the Company or upon a recommendation of the Audit Committee of the Company and/or of the shareholders representing at least one-twentieth of the Company's capital, each internal auditor will be liable to call the General Assembly of Shareholders for a meeting by determining the meeting agenda thereof.</p>	<p>COMPETENT COURT</p> <p>Article 24</p> <p>As regards any disputes which may arise between the company and the shareholders both during the company's time of activity as well as liquidation, the competent court shall be the competent court and executive offices of the city where the company's head office is situated.</p>

<p>INTERNAL AUDITOR FEES</p> <p>Article 25</p> <p>A monthly or yearly fee to be determined by the General Assembly of Shareholders will be paid to internal auditors.</p>	<p>LEGAL PROVISIONS AND PERMISSIONS</p> <p>Article 25</p> <p>As regards any matters not included in the present Articles of Association, the provisions of the Turkish Commercial Code and the Securities Exchange Act as well as the relevant regulation shall be applied.</p> <p>All kind of amendments to be made on the Company's Articles of Association shall be subject to the opinion of the Capital Markets Board and the permission of the Ministry of Customs and Commerce; however, any increases of capital to be made within the registered authorized capital do not require any permission of the Ministry of Customs and Commerce.</p>
<p>INDEPENDENT AUDIT</p> <p>Article 26</p> <p>The "Independent Auditing Establishment" to perform the company's independent audit is appointed by the General Assembly upon the approval the Audit Committee and the suggestion of the Board of Directors.</p> <p>Related to the service period of the independent auditing company, the Capital Markets Regulation, the Capital Markets Board arrangements and the other current regulation provisions are applicable.</p> <p>The company may not receive any consultancy service from the independent auditing establishment, from which it obtains service, from the personnel employed by this establishment, from a consultancy company and its personnel where this establishment has a direct or indirect capital or management control. This regulation includes the consultancy service rendered by the real person shareholders and managers of the independent auditing establishment. In this regard, the Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions shall be complied with.</p>	<p>ARBITRATOR CLAUSE</p> <p>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. This provision of the Articles of Association may just 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>

GENERAL ASSEMBLY OF SHAREHOLDERS

Article 27

The shareholders of the Company will meet in a meeting of the General Assembly of Shareholders at least once a year.

When convened in accordance with the relevant applicable laws and the Articles of Association, the General Assembly of Shareholders will represent all shareholders. Decisions taken by the General Assembly of Shareholders will be binding also on the opponents of such decisions and on the shareholders not present in the meeting.

The General Assembly of Shareholders will meet for ordinary (regular) and extraordinary (special) meetings and take the necessary decisions. Meetings of the General Assembly of Shareholders will be attended also by the Directors, the nominees for the Board of Directors, and the Internal Auditors, as well as the Company officers who are in charge of and are requested to make explanations about the agenda topics of the meeting. If any Company officer invited to a meeting cannot attend the meeting, the reasons of non-attendance of such officer will be declared by the Chairman of the General Assembly of Shareholders.

Information about the nominees that need to be announced will be submitted for Stakeholders' information in the General Assembly in accordance with the Capital Markets Law, Capital Markets Board's arrangements and other current regulation provisions. If any particular matters are found that must be presented to the Shareholders, it will be submitted for Stakeholders' information in General Assembly, as a separate agenda item.

CHAIRMANSHIP COMMITTEE

Article 28

Chairmanship committee of the General Assembly meetings is comprised of a Chairman, a Vote- Collector and a Secretary.

CORPORATE GOVERNANCE PRINCIPLES

Article 27

The Company and its entities comply with the Corporate Governance Principles, which are compelled by the Capital Markets Board to be complied with.

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.

As regards any procedures considered to be of key quality in terms of the implementation of the Corporate Governance 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 governance shall be complied with.

IT HAS BEEN CANCELLED.

MEETING PLACE AND INVITATIONS

Article 29

The General Assembly meetings will take place in Company's headquarters or at another location in the city, where the company's head offices are located, which will be decided by the Board of Directors.

The time, place and agenda of the General Assembly are announced to the shareholders according to the 35th article of the Articles of Association. All the matters stipulated by the Capital Markets Law, Capital Markets Board's principles and other current regulation provisions are mentioned in the announcement.

The shareholders may attend the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board and the Central Registration Establishment as well as other current regulations.

Shareholders or its' deputy, who don't have an applicable eligible pass according to the related regulations, can't attend and/or vote in General Assembly meetings.

IT HAS BEEN CANCELLED.

DUTIES AND POWERS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

Article 30

The General Assembly of Shareholders will use and enforce the powers and perform the duties vested in it by the Turkish Commercial Code, the Capital Markets Law and other applicable laws and regulations.

Mortgages, pledges, guarantees, surety and all kind of other guarantees established or given under conditions specified in Article 4 of the Articles of Association and total grants and donations given in an accounting period under conditions specified in Article 3 of the Articles of Association, exceeding 1% of Company's total assets, are only allowed by a decision of the General Assembly.

IT HAS BEEN CANCELLED.

<p>General Assembly may authorize Board of Directors in these matters, as long as it determines the upper limit.</p> <p>If and to the extent it is mandatory in the course of Company activities, the General Assembly of Shareholders may increase the aforementioned percentages and authorize the Board of Directors on such issues..</p>	
<p>MEETING AND DECISION QUORUMS</p> <p>Article 31</p> <p>Unless otherwise specified in the Articles of Association, in both ordinary and extraordinary meetings of the General Assembly of Shareholders, the meeting and decision quorums envisaged in the Turkish Commercial Code will be applied.</p> <p>The meeting and decision quorums envisaged in the Capital Markets Board legislations, will be applied in the special cases foreseen by the Capital Markets Law and Capital Markets Board arrangements.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>MINORITY INTERESTS</p> <p>Article 32</p> <p>For eligibility for the minority interests specified in the applicable laws and in the Articles of Association, it is sufficient to represent at least 5% of the capital.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>VOTING AND REPRESENTATION BY PROXY</p> <p>Article 33</p> <p>In the meetings of the General Assembly of Shareholders, the votes will be used by show of hands, providing, however, that balloting is essential upon demand of at least 5% of the shareholders represented in the meeting.</p> <p>Each share duly represented in person or by proxy in both ordinary and extraordinary meetings of</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>the General Assembly of Shareholders will give one vote to its holder.</p> <p>In the meetings of the General Assembly of Shareholders, the shareholders may be represented by a proxy appointed from among other shareholders or from outside.</p> <p>In the event that the usufruct rights and the rights of disposal with regard to a share are owned by different persons, then they may be represented as deemed fit if and when they come to a mutual agreement thereon, but if they cannot come to agreement, the right to attend and vote in the meetings of the General Assembly of Shareholders will be used by the holder of the usufruct rights.</p> <p>The Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions are complied with the subject of voting by proxy..</p>	
<p>COMMISSIONER Article 34</p> <p>Both ordinary and extraordinary meetings of the General Assembly of Shareholders will be notified to authorities, no later than 21 days prior to the relevant meeting.</p> <p>The Turkish Commercial Code and related Ministry legislations are complied for the presence of a Ministry commissioner in the General Assembly meeting.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>ADVERTISEMENTS Article 35</p> <p>Advertisements and announcements of the Company will be published according to the relevant legislative arrangements, including the Turkish Commercial Code, Capital Markets Law, Capital Markets Board arrangements and the other current regulation provisions.</p> <p>Announcements for calls of General Assembly Meetings are required to be published no later than 21 days prior to the date of meeting, and in at least two daily newspapers.</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>In order to maximize the reached shareholder, besides the methods envisaged by the meeting legislation, the advertisements to be published by the Company will be separately announced in all other communication channels including digital media.</p> <p>On the Company's corporate website, besides declarations and announcements that is necessary according to legislation, additional announcements envisaged by the Capital Markets Board arrangements will be submitted accompanying the announcement of the General Assembly meeting.</p> <p>Related articles of the Turkish Commercial Code will be applied for the announcement of capital decrease and the liquidation process of the Company.</p>	
<p>SUBMITTALS TO THE MINISTRY AND THE CAPITAL MARKETS BOARD Article 36</p> <p>In accordance with the current legislation, reports and documents which are mandatory to be delivered to Capital Markets Boards and other related authorities including Ministry, will be delivered within the legal time period.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>ACCOUNTING PERIOD Article 37</p> <p>Accounting period of the Company is equal to a calendar year starting in the first day of January and ending in the last day of December.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>DISTRIBUTION OF PROFIT Article 38</p> <p>Net profit of the Company is equal to the gross profit calculated as of the end of an accounting period minus all overheads, general expenses,</p>	<p>IT HAS BEEN CANCELLED.</p>

depreciations, premiums and bonus premiums paid, reserved or provisioned by the Company, and all kinds of taxes, duties and other fiscal liabilities levied on and payable by the Company.

Out of the net profit:

- the accumulated losses of the past years, if any, and
- the amounts calculated in accordance with the pertinent regulations of the Capital Markets Board will be deducted, and thereafter:
 - 5% of net profit as specified in the Turkish Commercial Code or any other amount as specified in the other laws will be set aside to the legal reserve fund; and
 - a first dividend will be set aside at a rate or in an amount to be determined by the Capital Markets Board.

The General Assembly of Shareholders is authorized to decide to set aside the balance of net profit in full or in part to the extraordinary reserve fund or to distribute the same as dividends, by also considering the principles of the current profit distribution policy of the Company.

One-tenth of the portion remaining after deduction of a dividend equal to 5% of the issued capital from the amount of net profit decided to be allocated and distributed to the shareholders and other persons eligible for profit shares will be set aside as the second rank of legal reserve funds pursuant to the provisions of 3rd sub-paragraph of 2nd paragraph of Article 466 of the Turkish Commercial Code.

Unless and until the reserve funds required to be set aside pursuant to the applicable laws are fully set aside and the first dividends to be allocated to the shareholders pursuant to the Articles of Association are distributed in cash and/ or by issuing new capital shares, it may not be decided to set aside other reserve funds or to carry forward any part of the net profit to the next year or to distribute profit shares to holders of shares privileged in distribution of profit shares or to holders of participation, founder and ordinary dividend right coupons or to directors, officers, servants or

<p>workers of the Company or to the foundations referred to in Article 3 of the Articles of Association or to similar other persons and/or entities.</p> <p>Dividends and profit shares will be distributed equally to all of the shares available in the relevant accounting period, regardless of their dates of issue and acquisition.</p> <p>The Board of Directors may decide to distribute dividend or profit share advances, providing that it is authorized so by a decision of the General Assembly of Shareholders and it complies with the provisions of Article 15 of the Capital Markets Law and other pertinent regulations of the Capital Markets Board.</p> <p>The authorization of the Board of Directors by the General Assembly of Shareholders for distribution of dividend or profit share advances will be limited by the year of grant of this authorization.</p> <p>Unless and until all of the dividend or profit share advances paid in the previous year are fully set off, it may not be decided to pay an additional dividend or profit share advance and/or to distribute dividends or profit shares.</p>	
<p>JURISDICTION</p> <p>Article 39</p> <p>The competent courts and execution offices of the city of the head offices of the Company will have jurisdiction in resolution of all kinds of disputes that may arise between the Company and its shareholders either while the Company is active or during the liquidation process of the Company.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>CORPORATE GOVERNANCE PRINCIPLES:</p> <p>Article 40</p> <p>Both the Company and its bodies will comply with the Corporate Governance Principles which is kept as obligatory by the Capital Markets Board and endeavor in order to comply strictly with the Corporate Governance Principles of the Capital Markets Board which is not obligatory. If and to the extent the said principles cannot be applied fully, the reasons and results thereof will be</p>	<p>IT HAS BEEN CANCELLED.</p>

<p>included in the yearly activity report and will be disclosed to the public.</p> <p>Transactions and the Board of Directors decisions made without complying with obligatory principles of the Capital Markets Board, will be invalid and contradictory to the Articles of Association.</p> <p>The Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions shall be complied with the transactions which are considered substantial with regard to implementing Corporate Governance Principles, related party transactions and activities including giving mortgages, pledges & guarantees to third parties.</p>	
<p>LEGAL PROVISIONS</p> <p>Article 41</p> <p>For the issues that are not covered in these Articles of Association; Turkish Commercial Code, Capital Markets Law and the respective legislation provisions shall apply.</p>	<p>IT HAS BEEN CANCELLED.</p>
<p>ARBITRATOR CONDITION</p> <p>Article 42</p> <p>Composed conflicts between the shareholders and Joint Stock Company or cases filed against member of administrative council ,resolved by the means of arbitration. Memduh Yasa has already been chosen as an arbitrator.</p> <p>This provision of the association article can be changed by an alliance of all stakeholders.If Arbitrator can not get on this mission or dismissal,arbitration clause become self-releasing.</p>	<p>IT HAS BEEN CANCELLED.</p>

ANNEX/3

CURRICULUM VITAE OF THE INDEPENDENT BOARD MEMBER CANDIDATES

AHMET BURAK

He was born in 1954 in Istanbul. After his education at the FMV Isik High School, he has graduated from the ODTU Business Administration, University of Denver BSBA, University of Denver MBA finance departments.

After having served at the Istanbul and London Offices of the Arthur Andersen auditing company, he has taken office as Director for Financial and Administrative Affairs at the Coca-Cola company in 1986. In 1991, he has acted as the General Manager of the Turkey bottling operations, and starting with 1992, he has served as the Coca-Cola Executive Board's Vice- President in Canada. In mid 1993, he has returned to Turkey in order to initiate the Coca-Cola operations in the Central Asian and Caucasian region, where the Coca-Cola products didn't exist at all. During this period, Coca-Cola has established factories in 8 countries and has become the major beverage firm of the region.

After his 8 years at the position of General Manager, he has taken up his duty as Coca-Cola Turkey President in 2001. While the Region Turkey has achieved the highest profitability and market share during 8 years, it has risen to the 13th within 200 countries within the company. During 2009, he has retired from the Coca-Cola company.

Ahmet Burak is still officiating as member of the board of trustees at the Coca-Cola Hayata Artı Vakfi foundation, the founder of which he is.

BÉATRICE DE CLERMONT TONNERRE

Béatrice de Clermont Tonnerre is acting as head of the Business Development Unit of the French Media Group of Companies Lagardere, whose turnover of the year 2011 has been realized as 7.7 billions Euro.

The acquisition projects, which have been realized under her responsibility, vary from Canal Plus in TV broadcasting to Jumstart in the U.S.A. in the field of internet, Newsweb, Nextedia and Doctissimo in France, and Digital SPY in England.

Tonnerre is also acting as the board member of the digital companies of Lagardere. Tonnerre, who has started her career as radio correspondent at Radio France Internationale Latin America and Europe 1, has joined the Strategy Department of Lagardere as analyst in the technology section in 1995. In 1998, she has moved up to the management in the Media Unit, and in 2001 she has been appointed as Interactive Television Group President to CanalSatellite. In 2003, she has been named as Television Programmes Co-President, and in this function, she has put her signature on the first IPTV agreement of France. In February 2005, she has taken up her duty as Business Development Vice-President and Co-President of Investor Relations to the Lagardere Group, and in September 2008 she has moved up to the position of Vice-President.

Béatrice de Clermont Tonnerre holds the Bachelor's degree in politics from the Institut d'Etudes Politiques de Paris, and the Master's Degree in Business Administration from the Ecole Supérieure des Sciences Economiques et Commerciales. In addition, she acts as the Board Member of FACE, which is a foundation supporting modern arts in the U.S.A. and in France.

ANNEX/4

WAGE POLICY

The salary scales at Hürriyet Gazetecilik ve Matbaacılık A.Ş. are regularly reviewed in order to be able to reflect the actual market trends and to evaluate the personnel's increasing performance. Taking into consideration the market conditions and the intracompany balances, the payment of equal wage for equal work is essential. Upon approval of the company's Executive Committee's President, the annual wage's rate of increase is determined and reflected on the wages in the periods considered necessary by the employer. In addition to the wage policy, certain fringe benefit packages are presented to all of our employees in accordance with their work levels. Besides, all kind of rights, benefits and wages provided to the members of the Board of Directors are determined in the Company's General Meeting every year. Those of the Board members, who are in execution, may also be provided with monthly salary and relevant fringe benefits due to their duties in the Company, along with the "attendance fee" which they receive due to their being members of the Board of Directors. The senior executives and the other personnel involved in the management, may also become entitled to any "premium" or "award" depending on their performances as well. The payments made to the Board of Directors and the key executive personnel on December 31, 2012 and December 31, 2011: 8.057.116 TL and 9.421.138 TL. Hürriyet Gazetecilik ve Matbaacılık A.Ş. has determined its key executive personnel as the members of the Board of Directors and the executive committee members. Whereas, the short-time benefits provided to the key executive personnel consist of benefits such as wages, premium, health insurance, communication and transportation, and the total of benefits provided is disclosed as follows:

	2012	2011
Wages and other short-term benefits	7.676.202.TL	9.421.138 TL
Benefits after severance	380.914 TL	0 TL
TOTAL	8.057.116 TL	9.421.138 TL

ANNEX 5

Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi

The Working Principles and Procedures of the General Assembly

Internal Directive

CHAPTER ONE

Purpose, Scope, Basis and Definitions

ARTICLE 1- Purpose and Scope

- (1) The purpose of this Internal Directive is to set forth the working principles and procedures to be implemented by the general assembly of Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi in accordance with the provisions of the Law, applicable legislation and articles of association. This Internal Directive is applicable for all ordinary and extraordinary general assemblies of Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi.

ARTICLE 2- Basis

- (1) This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and on the Representatives of the Ministry of Customs and Trade Attending these Meetings.

ARTICLE 3- Definitions

- (1) The following terms used in this directive shall have the meanings ascribed to the them in this section:
 - (a) Sitting: A daily meeting of the general assembly,
 - (b) Law: Turkish Commercial Code dated 13.01.2011 and numbered 6102,
 - (c) Session: Each part of the sitting interrupted due to rest, meal time or similar reasons,
 - (ç) Meeting: ordinary and extraordinary general assembly meetings,
 - (d) Meeting Chairmanship: The board consisting of the meeting chairman who is elected by the general assembly to chair the meeting in accordance with the provisions of the first paragraph of article 419 of the Law and if necessary, vice chairman who is elected by the general assembly, clerk of minutes to be nominated by the chairman and teller, if deemed as necessary by the chairman.

CHAPTER TWO

Working Principles and Procedures of the General Assembly

ARTICLE 4- Provisions to be complied with

- (1) The meeting shall be held in accordance with the provisions of the Law, applicable legislation and articles of association governing the general assemblies.

ARTICLE 5- Entry to the Meeting Site and Preparations

- (1) The shareholders who are recorded in the attendants list prepared by the board of directors or their representatives, directors, auditor, if any, other managers of the Company, persons to be delegated for the electronic general assembly system, Ministry's Representative if assigned for the meeting, persons to be elected or assigned for chairmanship, persons nominated to be director, persons who have responsibilities for the issues included in the agenda, persons who have to make statements and technical personnel responsible for sound and video recording may enter into the meeting site.
- (2) Before entering into the meeting site, the shareholders acting in the capacity of real persons or their representatives who were appointed via the electronic general assembly system must show their identity cards and the representatives of the shareholders acting in the capacity of real person must show the proxy letters together with the identity card and the shareholders acting in the capacity of legal entity must show the authorization letter and sign the section assigned to them in the list of attendants. These controlling procedures shall be made by the board of directors or by one or multiple directors to be assigned by the board of directors or by the person or persons to be assigned by the board of directors.
- (3) The board of directors shall be responsible for preparing the meeting site in such capacity enough to accommodate all attendants and for providing the stationery, documents and other tools and devices at the meeting site. The meeting shall be video and audio recorded and relevant tasks shall be performed by the board of directors.

ARTICLE 6- Opening the Meeting

- (1) The meeting shall be opened by the chairman of board of directors or vice chairman or one director at the head office of the company or at other location of the city where the head office is situated which shall be selected by the board of directors on a pre-determined date and time after issuing a minute in order to determine that necessary quorum as prescribed under article 418 and 421 of the Law has been attained for the meeting.

ARTICLE 7- Creating the Meeting Chairmanship

- (1) The general assembly meetings shall be chaired by a chairman who needs not be a shareholder but must be elected by the general assembly.
- (2) The chairman shall delegate minimum one clerk to keep the minutes of meeting and sufficient number of tellers, if deemed as necessary. A vice chairman may be also elected. The chairman may further delegate experts for the performance of technical processes required under the electronic general assembly system during the meeting.
- (3) The meeting chairmanship is authorized to sign the minutes of the meeting and other documentation serving as a basis for the minutes.
- (4) The meeting chairman shall act in accordance with the provisions of the Law, Articles of Association and this Internal Directive in the management of the meeting.

ARTICLE 8- Tasks and Authorities of the Meeting Chairmanship

- (1) The Meeting Chairmanship shall perform the tasks listed below:
 - (a) To see whether the meeting is held at the address mentioned on the announcement and whether the meeting site is suitable for holding the meeting if required in the articles of association.
 - (b) To see whether the general assembly has been invited to the meeting with an announcement placed to the Wes site and to the Turkish Trade Registry Gazette and whether the invitation has been announced minimum three weeks before the meeting date, excluding the days of announcement and meeting and determining these facts in the minutes of the meeting.
 - (c) To see whether unauthorized persons are allowed to enter into the meeting and whether the tasks prescribed under the second paragraph of article 5 of this Internal Directive which are to be performed during entry to the meeting has been duly performed by the board of directors.
 - (d) To determine whether the following documentation has been presented to the meeting and to state about the fulfillment of this obligation on the minutes of the meeting: the articles of association including amendments thereto, if any, stock register, annual activity report of the board of directors, auditor reports, financial statements, agenda of the meeting, draft amendment prepared by the board of directors, if there is an amendment to the articles of association is included in the agenda, the permit certificate obtained from the Ministry of Customs and Trade if the amendment is subject to the consent of the Ministry and the draft amendment enclosed thereto, the list of attendants prepared by the board of directors, the minutes of postponement for the previous meeting if the meeting has been convened after a postponement and other documents required to be submitted.
 - (e) To make upon objection or as a necessity, the identity checks of the attendants who participate into the meeting personally and under proxy letter after signing the list of attendants and check the authenticity of the proxy letters.
 - (f) To see whether the managing directors, minimum one director and independent auditor are present in the meeting and state this fact on the minutes of the meeting.
 - (g) To administer the general assembly's discussions in line with the agenda; to prevent discussions not included in the agenda except for the cases prescribed under the Law; to ensure the meeting order and take necessary measures for this purpose.
 - (ğ) To open and adjourn the sittings and sessions.
 - (h) To read or ensure reading of the decisions, drafts, minutes, reports, suggestions and similar documents relating to the issues discussed in the meeting to the general assembly and give the speakers a word in the meeting.
 - (ı) To organize the voting process in connection with the decisions to be taken by the general assembly and announce the results of the voting.

- (i) To see whether the minimum quorum prescribed for the meeting has been attained at the beginning, during and end of the meeting and whether the decisions has been taken with the quorums prescribed for such decisions under the Law and articles of association.
- (j) To see that the attendants who are denied for voting as per article 436 of the Law are not let to cast votes on the matters listed in the said article and to apply all restrictions put on the exercise of voting rights and privileged voting rights as per the Law and articles of association.
- (k) To postpone the discussion of the financial statements and relevant matters at the request of the shareholders representing one-twentieth of the capital without requiring a general assembly resolution on the matter and for discussion in the meeting to be held one month later.
- (l) To ensure issuing of the minutes relating to the works of the general assembly; to record the objections of the minutes of the meeting; to sign the resolutions and minutes; to state the rejection votes and affirmative votes cast on the matters discussed in the meeting by avoidance of any doubt thereon.
- (m) To deliver the minutes of the meeting, annual activity report of the board of directors, audit reports, financial statements, list of attendants, agenda, suggestions, votes cast on the elections, if any and relevant minutes and all other documents relating to the meeting to one of the directors available at the end of the meeting by issuing a minutes.

ARTICLE 9- Procedures to be completed before the Start of Discussions on the Agenda

- (1) The meeting chairman shall read or have read the agenda to the general assembly. The chairman shall inquire whether the attendants wish to change the order of agenda items to be discussed at the meeting and if there is any suggestion thereon, he/she shall submit it to the approval of the general assembly. The order of agenda items to be discussed may be changed by the majority vote of the attendants.

ARTICLE 10- Agenda and Discussion of the Agenda Items

- (1) The matters listed below should be included in the agenda for the meeting:
 - (b) Opening and creation of meeting chairmanship,
 - (c) Discussion of the activity report of the board of directors, auditor reports and financial statements.
 - (d) Release of the directors and auditor, if any.
 - (ç) Election of the directors and auditor whose office term has expired.
 - (e) Determination of the remuneration, bonus and premiums payable to the directors.
 - (f) Determination of profit allotment, distribution and shares for earnings.
 - (g) Discussion of the amendments to the articles of association, if any.

- (h) Other matters to be discussed as per the legislation on capital market.
- (g) Other matters deemed to be discussed.
- (2) The agenda for the extraordinary general assembly shall include the reasons of the meeting.
- (3) The matters not included in the agenda may not be discussed and resolved except for the cases listed below:
 - a) A matter may be added to the agenda by the unanimous vote of the attendants if all partners are present in the meeting.
 - b) Any request for special audit made by a shareholder as per article 438 of the Law shall be resolved by the general assembly even if it was not included in the agenda.
 - c) The dismissal and re-election of the directors shall be deemed to be connected to the discussion of the financial statements issued for the year's end and shall be discussed and directly decided upon request even if it was not included in the agenda.
 - (ç) Dismissal and re-election of the directors shall be added to the agenda by the unanimous vote of the attendants in the event of fair reasons such as fraud, incapacity, breach of loyalty obligation, difficulty in the performance of tasks due to membership to too many companies, dissension or fraud on a power.
 - d) Matters that are required to be discussed by and announced to the partners by the Capital Market Board as per the 4th paragraph of article 29 of the Capital Market Law shall be taken into the agenda without complying with the requirements relating to the agenda.
- (4) The agenda item that was already discussed and resolved in the general assembly may not be re-discussed and resolved unless otherwise decided by the unanimous vote of the attendants.
- (5) The matters that are required to be included in the agenda by the Ministry as a result of an audit or due to any other reason shall be added to the agenda.
- (6) The agenda shall be determined by the persons inviting the general assembly to a meeting.

ARTICLE 11- Speaking at the Meeting

- (1) The shareholders or other person who wish to speak on any of the agenda items discussed in the meeting shall state this wish to the meeting chairmanship. The chairmanship shall announce the names of these persons to the general assembly and let them speaking in line with the order of applications. If the person who holds the right of speaking is not present in the meeting, he/she loose the right to speak. The speeches shall be given from the speaker's desk and shall be addressed to the general assembly. The persons may change the speaking order among themselves. If the speech time has been restricted, a person who holds the speaking right may extend the duration granted for the speech only if the next person who will speak after him grants his speaking right to him provided that the speech is completed in the duration granted to the next person speaking. In other cases, speech duration may not be extended.
- (2) The meeting chairman may give a word to the directors or auditors who wish to make a statement on the matters that are discussed without complying with the speaking order.

- (3) The duration of the speeches shall be decided by the general assembly upon the suggestion of the chairman or shareholders according to the agenda items, the multitude and importance of the matters to be discussed and number of prospective speakers. In such cases, the general assembly shall decide whether the speech duration must be restricted and how long this duration should be by separate voting.
- (4) The methods and principles defined under article 1527 of the Law and sub-arrangements in connection with communication of the opinions and suggestions to be made by the shareholders or their representatives attending to the meeting by electronic means shall be applied.

ARTICLE 12- Voting Process and Method of Voting

- (1) Before the start of voting, the meeting chairman shall announce the matter to be voted. If a draft resolution is to be voted, voting shall be commenced after such resolution is written down and read to the meeting. Attendants may request to speak only on the procedure after it is announced that the voting will be started. If there are any shareholders who were not given a word although they had requested to speak, such shareholders shall exercise the right of speaking provided that he/she remind it to the chairman and obtains his approval. No one shall be given a word after the start of the voting process.
- (2) The votes relating to the matters discussed in the meeting shall be cast by raising hands. These votes shall be counted by the meeting chairmanship. The chairmanship may delegate additional people to assist in the counting of the votes. Person who had not raised their hands shall be deemed to cast a rejection vote and such votes shall be deemed to have been cast against the relevant decision.
- (3) The methods and principles defined under article 1527 of the Law and sub-arrangements in connection with communication of the opinions and suggestions to be made by the shareholders or their representatives attending to the meeting by electronic means shall be applied.

ARTICLE 13- Issuing the Minutes of Meeting

- (1) The meeting chairman shall sign the list of the attendants including the names of the shareholders or their representatives, shares held by each of them, relevant share groups, share numbers and nominal values thereof. The minutes shall be so arranged that it contains a short explanation of the questions asked and answers given in the general assembly, resolutions taken and affirmative and rejection votes cast for each resolution in line with the requirements of the Law and applicable legislation.
- (2) The minutes of the general assembly meeting shall be issued during the meeting by means of a typewriter, computer or shall be handwritten in a readable format by using a pen. A printer must be available at the meeting site in order to write the minutes by computer.
- (3) The minutes shall be issued in at least two copies and every page shall be signed by the meeting chairmanship and by the ministry's representative if he is present at the meeting.

- (4) Following matters must be included in the minutes: the trade name of the company, meeting date and place, total nominal value of the company's shares and number of shares, total number of shares represented at the meeting either personally or under proxy letters, name and surname of the ministry's representative if he is present at the meeting and date and number of the authorization letter, method of invitation if the meeting was held with announcement and if no announcement was made for the meeting, this should be also stated on the minutes.
- (5) The number of votes cast on the resolutions taken at the meeting shall be clearly indicated in figures and in letters without any doubt.
- (6) The name and surname of the shareholders who casted a rejection vote to a resolution shall be written on the minutes upon their request including the reasons for rejection.
- (7) If the reason of rejection has been presented to the meeting in writing, it shall be enclosed to the minutes. The name and surname of the partner or his representative who explained his objection shall be written on the minutes and it shall be stated on the minutes that relevant letter has been enclosed. Such letter shall be signed by the meeting chairmanship and ministry's representative if he is present at the meeting.

ARTICLE 14- Procedures to be completed at the end of the Meeting

- (1) At the end of the meeting, the meeting chairman shall deliver a copy of the minutes and other documents relating to the general assembly to a director who attended the meeting. This fact shall be stated on a minutes to be kept additionally between these parties.
- (2) The board of directors is obliged to submit notary public attested copy of the minutes to the trade registry directorate and to have the matters that are to be registered and announced in the minutes be registered and announced within fifteen days following the meeting.
- (3) The minutes shall be placed in the web site, public information platform and electronic general assembly system as soon as possible.
- (4) The meeting chairman shall deliver a copy of the list of attendants, agenda and minutes of the meeting to the ministry's representative if he is present at the meeting.

ARTICLE 15- Participation into the Meeting via Electronic Means

- (1) If it has been allowed for the shareholders to participate into the meeting via electronic means, the procedures to be implemented by the board of directors and meeting chairmanship shall be performed in line with the requirements of article 1527 of the Law and applicable legislation.

CHAPTER THREE Miscellaneous Provisions

ARTICLE 16- Participation of the Ministry's Representative and Documents of the General Assembly Meeting

- (1) The provisions of the Regulation on the Principles and Procedures of the General Assembly Meetings of Joint Stock Companies and on the Representatives of the Ministry of Customs and Trade Attending these Meetings shall be reserved in connection with requesting the

participation of the Ministry's representative to the meeting and with the tasks and authorities of the representative in case of meetings where such participation is held compulsory.

- (2) It is statutory to comply with the provisions of the first paragraph in the preparation of the list of persons allowed for the meeting and of the attendants and issue of the proxy letters and the minutes of the meeting.

ARTICLE 17- Issues not prescribed under the Internal Directive

- (1) In case of issues that are not provided for in this Internal Directive, it shall be acted according to the resolution to be taken by the general assembly.

ARTICLE 18- Acceptance of the Internal Directive and Amendments

- (1) This Internal Directive shall be put into effect, registered and announced by the board of directors with the approval of the general assembly of **Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi**. All amendments to be made to the Internal Directive shall be subject to the same procedure.

ARTICLE 19- Effectiveness of the Internal Directive

- (1) This Internal Directive has been adopted in the general assembly meeting held on .../.../.... by **Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi** and shall come into effect on the date of announcement in the Turkish Trade Registry Gazette.