

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.S.
MINUTES OF THE ORDINARY GENERAL MEETING
DATED JUNE 20, 2013

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.S. for the year 2012 has been held on Thursday, June 20, 2013 at 2:00 p.m. at the address 100.Yil Mahallesi, Matbaacılar Caddesi, No. 78, Bağcılar/Istanbul under the supervision of the Ministry's Representative Mr. Tuncay Çalışkan, who has been commissioned by the letter no. 19655 dated June 19, 2013 of the Province Directorate for Customs and Trade of Istanbul.

The convocation to the meeting has been published in the edition number 8330 dated May 29, 2013 of the Turkish Trade Register Bulletin and in the Hürriyet Newspaper dated May 29, 2013 and in the Radikal Newspaper dated May 29, 2013 as foreseen in the current regulation and in the Articles of Association and by having comprised the agenda as well, and has been announced three weeks before the date of the meeting in our company's corporate internet site at the address www.hurriyetkurumsal.com.

Upon review of the list of attendance it has been determined that of the 552.000.000 shares representing the Company's capital consisting of 552.000.000,-TL, 340.094.913,252 shares have been represented and that thus the quorum stipulated by Law and by the Articles of Association has been provided. It has been seen that the member of the Board of Directors, Mr. Ahmet N. Dalman, and the Auditor Mr. Fuad Arslan were present and that there has not been raised any objection.

Pursuant to Article 1527, paragraphs 5 and 6 of the Turkish Commercial Code, it has been determined that the Company has fulfilled its preparations for the general meeting in accordance with the legal arrangements. The member of the Board of Directors Mr. Ahmet N. Dalman has appointed Ms./Mrs. Elif Özcan having a "Specialization of the Central Registry Agency Electronic General Meeting System Certificate" to use the electronic general meeting system, and the meeting having been opened simultaneously both physically as well as electronically, the discussion of the agenda has been initiated.

1. The proposal of the representative of the Doğan Yayın Holding A.S. related to the Chairmanship has been read and tabled; Mr. Erem Turgut Yücel has been elected as Chairman, Mrs. Yasemin Yatmaz Ekiciler as Vote Collecting Official and Ms./Mrs. Bahar Car as Secretary of Minutes, by the majority of votes consisting of a total of 340.011.090 accepting votes against a total of 83.823,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 1.252 rejecting votes by the electronic media.

2. The Chairmanship has been authorized to sign the minutes on behalf of the associates by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.823,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 1.252 rejecting votes by the electronic media.
3. The Chairman has explained the following issues: “By the resolution of our Company’s Board of Directors dated May 28, 2013 it has been decided to submit for approval by the shareholders, upon having obtained the necessary permissions, the amendment and cancellation of several articles of the Articles of Association. As a result of the application filed with the Capital Markets Board, correction suggestions have been submitted by the Capital Markets Board and pursuant to the resolution of the Board of Directors dated June 17, 2013, the said correction suggestions have been taken into consideration, and a new application has been filed for the necessary assessment and permissions by means of the updating of the amendment text of the Articles of Association.”

In the framework of the permission number 4920 dated June 19, 2013 of the Ministry of Customs and Trade, General Directorate of Domestic Trade, approved by the letter number 1972 – 6611 dated June 19, 2013 of the Capital Markets Board, it has been decided, by the majority of votes consisting of a total of 340.011.090 accepting votes against a total of 83.823,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 1.252 rejecting votes by the electronic media, to amend the articles 3, 4, 11, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 26 and 27 of the Company’s Articles of Association in accordance with the attached Amendment Text of the Articles of Association, and to cancel the articles 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42 of the Company’s Articles of Association.

4. The Chairman has advised that the Board of Directors’ Annual Report for the fiscal term 2012 has been made public three weeks before the General Meeting at the Company’s head office, the Company’s corporate internet website and the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency), and that thus it has been made available for the review of the shareholders, and has thereupon submitted the proposal, that the report is considered as being read, to the approval of the associates; it has been approved by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media. The Board of Directors’ Annual Report for the fiscal term 2012 has been discussed

and approved by the majority of votes consisting of a total of 340.011.083 accepting votes against 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media.

5. The Chairman has advised that the Company's Audit Report and the Assessment of the Independent Auditing Firm for the fiscal term 2012 has been made public three weeks before the General Meeting at the Company's head office, the Company's corporate internet website and the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency), and that thus it has been made available for the review of the shareholders, and has thereupon submitted the proposal, that the Audit Report and the Assessment of the Independent Auditing Firm is considered as being read, to the approval of the associates; it has been approved by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media. The Audit Report and the Assessment of the Independent Audit Firm for the fiscal term 2012 has been discussed separately and approved by the majority of votes consisting of a total of 340.011.083 accepting votes against 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media. Subsequently, the 6th point on the agenda has been started to be discussed.
6. The Chairman has advised that the financial statements for the fiscal term 2012 have been made public on April 4, 2013 in the Public Disclosure Platform and the Company's corporate internet website, and that they have been made available for the review of the shareholders in the Company's head offices and the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) three weeks before the meeting, and has thereupon submitted the proposal, that the financial statements shall be considered as being read, to the approval; it has been approved by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes, consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media. The Company's financial statements for the fiscal term 2012 have been discussed and approved by the majority of votes consisting of a total of 340.011.083 accepting votes against 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media.

7. Each of the members of the Board of Directors and the executives, not executing their voting rights arising from their shares for their own acquittals, have been acquitted due to their activities, transactions and accounts of the fiscal term 2012, by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media.
8. It has been decided to acquit the auditors due to their activities, transactions and accounts for the fiscal term 2012, by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media.
9. The Chairman has given information by reading the Company's "Profit Distribution Policy", which has been disclosed to the public and which is stated in the Company's corporate internet website as well as in the Annual Report of the fiscal term 2012. It has been seen that BDF A Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund, CIP As Depository For Dimensional Emerging Markets Fund, Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In., Emerging Markets Soccoe Por Of Dfainv. Die. Gr. Inc. T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., National Pension Service have voted for "rejection", whereupon it has been advised that this point is not subject to voting, that it is an information point in the framework of the arrangements of the Capital Markets Board.
10. The proposal of the Board of Directors that there shall not be distributed any profits related to the fiscal term 2012 has been read by the Chairman. - 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 Feb.14, 2012 and numbered 2012/08 and board resolution dated Nov.28, 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”. The proposal of the Board of Directors that there shall not be distributed any profits has been accepted by the majority of votes consisting of a total of 340.011.090 accepting votes against a total of 83.823,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 1,252 rejecting votes by the electronic media.

11. The Chairman has read the relevant directive and has announced the candidates of the Board of Directors, and has read the résumés of the Board of Directors’ new candidate members Mr. Dursun Ali Yılmaz and Ms./Mrs. Ayşe Sözeri Cemal as well as the

independent members of the Board of Directors. It has been stated that the résumés are constantly available to the public in the Company’s corporate internet website. It has been decided by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 8,252 rejecting votes by the electronic media, that the Board of Directors shall consist of 9 (nine) members; and that, being in charge until the General Meeting during which the activities and accounts of the fiscal term 2013 shall be discussed,

- **Vuslat Sabancı**, Turkish ID number 17353181560,
- **Yahya Üzdiyen**, Turkish ID number 13480375674,
- **Kadri Enis Berberoğlu**, Turkish ID number 24728115112,
- **Kai Georg Diekmann**, Turkish ID number 2950432392,
- **Ahmet Nafi Dalman**, Turkish ID number 17780336342,
- **Dursun Ali Yılmaz**, Turkish ID number 63772173860,
- **Ayşe Sözeri Cemal**, Turkish ID number 35554712406,

* As independent member.

- **Ahmet Burak**, Turkish ID number 24695075716,
- **Béatrice de Clermont Tonnerre**, Tax ID number 2110656634,

are elected as members of the Board of Directors.

12. The Chairman has given information by reading the Company’s “Wage Policy”, which has been disclosed to the public and which is given in the Company’s corporate internet website. It has been seen that BDF A Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund, CIP As Depository For Dimensional Emerging Markets Fund, Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In., Emerging Markets Soccoe Por Of Dfainv. Die. Gr. Inc. T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., National Pension Service have voted for “rejection”, whereupon it has been advised that this point is not subject to voting, that it is an information point in the framework of the arrangements of the Capital Markets Board.
13. The determination of the wages to be paid to the members of the Board of Directors due to these capacities has been initiated. The relevant proposal has been read and tabled. It has been decided by the majority of votes consisting of a total of 340.011.083 accepting votes against a total of 83.830,252 rejecting votes consisting of 83.822 rejecting votes of the

National Pension Service and 8,252 rejecting votes by the electronic media, that monthly net 10.000,-TL shall be paid to the Chairman of the Board of Directors; the net monthly TL amount corresponding to 5.000,-US\$ to each of Kai Georg Diekmann, Béatrice de Clermont Tonnerre and Ahmet Burak; monthly net 5.000,-TL to each of the other members of the Board of Directors.

14. The authorization of the Board of Directors to give all kind of guarantees until the General Meeting during which the activities and accounts of the fiscal term 2013 shall be discussed, in the framework of the Company's Articles of Association, has been submitted to the approval of the associates; it has been approved by the majority of votes consisting of a total of 332.473.099 accepting votes against a total of 7.621.813,252 rejecting votes consisting of 890.608 rejecting votes of BDFA Emerging Markets Small Capseries, 2.412.484 rejecting votes of Dimensional EMG Mark Value Fund, 74.780 rejecting votes of CIP As Depository For Dimensional Emerging Markets Fund, 811.425 rejecting votes of Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In, 3.305 rejecting votes of Emerging Markets Soccore Por Of Dfainv. Die. Gr. Inc., 31.589 rejecting votes of T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., 83.822 rejecting votes of the National Pension Service and 3.313.800,252 rejecting votes by the electronic media.

The issue has been submitted to the approval of the associates that the upper limit of the charity and donation amount, which may be granted until the ordinary general meeting where the activities and accounts of the fiscal term 2013 shall be discussed pursuant to article 19 of the Capital Market Law and the Company's Articles of Association, shall be determined as 1% of the Company's assets, and that the Board of Directors is authorized to grant any charity and donation up to the upper limit determined, in the framework of the Company's Articles of Association. It has been approved by the majority of votes consisting of a total of 332.473.099 accepting votes against a total of 7.621.813,252 rejecting votes consisting of 890.608 rejecting votes of BDFA Emerging Markets Small Capseries, 2.412.484 rejecting votes of Dimensional EMG Mark Value Fund, 74.780 rejecting votes of CIP As Depository For Dimensional Emerging Markets Fund, 811.425 rejecting votes of Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In, 3.305 rejecting votes of Emerging Markets Soccore Por Of Dfainv. Die. Gr. Inc., 31.589 rejecting votes of T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., 83.822 rejecting votes of the National Pension Service and 3.313.800,252 rejecting votes by the electronic media.

15. The authorization of the Board of Directors, to issue any capital market instruments (including warrants) which denote the liability up to the amount allowed by the Turkish Commercial Code, the Capital Market Law, the Securities Legislation and the relevant regulation, and to determine the time and conditions of the issue, until the General Meeting during which the activities and accounts of the fiscal term 2013 shall be discussed, in the framework of article 12 of the Company's Articles of Association, has been approved by the majority of votes consisting of a total of 332.473.106 accepting votes against a total of 7.621.806,252 rejecting votes consisting of 890.608 rejecting votes of BDFA Emerging Markets Small Capseries, 2.412.484 rejecting votes of Dimensional EMG Mark Value Fund, 74.780 rejecting votes of CIP As Depository For Dimensional Emerging Markets Fund, 811.425 rejecting votes of Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In, 3.305 rejecting votes of Emerging Markets Soccore Por Of Dfainv. Die. Gr. Inc., 31.589 rejecting votes of T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., 83.822 rejecting votes of the National Pension Service and 3.313.793,252 rejecting votes by the electronic media.
16. It has been decided to authorize the Board of Directors related to granting any dividend advances up to an amount allowed by the relevant regulation, and to determine the time and conditions for giving the dividend advances, within the provisions of the Communiqué Serial: XI No.29 of the Capital Markets Board and in accordance with Article 20, par.1 of the Capital Markets Law, in the framework of the Company's Articles of Association, by the majority of votes consisting of a total of 340.011.090 accepting votes against a total of 83.823,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 1,252 rejecting votes by the electronic media.
17. It has been decided to approve the appointment, by the Board of Directors, of the independent audit firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S. for the independent audit of the annual financial statements of the term 01.01.2013-31.12.2013 and the interim fiscal term 01.01.2013-30.06.2013, in the framework of the Turkish Commercial Code and the Capital Markets arrangements; to authorized the Board of Directors for the performance of the necessary tasks and transactions including also the preparation, execution of the contract with the audit firm and the determination of the remuneration payable to the audit firm, by the majority of votes consisting of a total of 338.411.090 accepting votes against a total of 1.683.823,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 1.600.001,252 rejecting votes by the electronic media.

18. The issue of granting permission and authorization to controlling shareholders, the members of the Board of Directors, senior executives and their spouse or blood or affinity relatives up to the second degree, to be able to perform personally or in the name of others any procedures which may cause any conflict of interests with the company or its subsidiaries, to be able to compete, to be able to become an associate, Board member and/or executive to the companies in the framework, pursuant to the “Communiqué Related to the Determination and Implementation of Corporate Governance Principles” Serial: IV, No. 56 of the Capital Markets Board, has been submitted to the approval of the shareholders; it has been approved by the majority of votes consisting of a total of 339.932.884 accepting votes against a total of 162.029,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 78.207,252 rejecting votes by the electronic media. The Chairman has informed the shareholders that there isn't any transaction realized in this scope in the fiscal term 2012.
19. The Chairman has submitted the proposal that the “General Meeting's Directive” comprising the General Meeting's working principles and procedures, shall be considered as being read, to approval; the consideration that the General Meeting's Directive shall be deemed to be read has been approved by the majority of votes consisting of a total of 340.011.090 accepting votes against 83.822 rejecting votes of the National Pension Service and 1,252 rejecting votes by the electronic media. The attached “General Meeting's Directive” comprising the General Meeting's working principles and procedures has been submitted to the approval of the shareholders; it has been approved by the majority of votes consisting of a total of 340.011.090 accepting votes against a total of 83.823,252 rejecting votes consisting of 83.822 rejecting votes of the National Pension Service and 1,252 rejecting votes by the electronic media.
20. Without being put to the voting and decided upon in the General Meeting; it has been passed over to the information about various issues, in the scope of the Securities Legislation and the relevant arrangements.
- The Chairman has explained the following matters which have been taken down on record: “Our Company has donated an amount of 931.489,-TL in the year 2012.

The non-pecuniary damages paid by the Company in 2012 amount to 564.959,-TL, whereas the amount reserved as provision for actions of non-pecuniary damages is 973.318,-TL.

Our Company's transactions with the related parties have been reviewed by Çağdaş Bağımsız Denetim S.M.M.M. A.Ş., and it has been concluded that transactions in 2012 with Doğan Dağıtım Satış Pazarlama, Matbaacılık, Ödeme, Aracılık ve Tahsilat Sistemleri A.Ş., Işıl İthalat İhracat Mümessillik A.S. and Doğan dış Ticaret ve Mümessillik A.S. comprised by the Communiqué Serial: IV, No. 41 of the Capital Markets Board are fair and reasonable in the framework of the market conditions.

There has not been achieved any benefit by granting any mortgage, pledge and similar guarantees in favour of the Company's shareholders or any third persons.

There aren't any guarantees/pledges/mortgages which the Company has granted in favour of any third persons as of December 31, 2012."

It has been seen that BDFA Emerging Markets Small Capseries, Dimensional EMG Mark Value Fund, CIP As Depository For Dimensional Emerging Markets Fund, Emerging Market Core Equit. Portf. Dfa. Inv. Dim. Gro. In., Emerging Markets Soccoe Por Of Dfainv. Die. Gr. Inc. T.A. World Ex US Core Equity Portfolio Of Dfa. Investment Dimensions Group Inc., National Pension Service have voted for "rejection", whereupon it has been advised that this point is not subject to voting, that it is an information point in the framework of the arrangements of the Capital Markets Board.

Since there has not been left any other point on the agenda to be discussed, the meeting has been closed by the Chairman.

The present minutes issued on the spot has been read and undersigned.

June 20, 2013

Representative of the Ministry

Tuncay Çalışkan
(signed)

Vote Collecting Official

Yasemin Yatmaz Ekiciler
(signed)

Chairman

Erem Turgut Yücel
(signed)

Secretary of Minutes

Bahar Car
(signed)

| <i>Item No.</i> | <i>Name Surname</i> | <i>Dissenting Opinion</i> (signed) |
|-----------------|---------------------|--|
| 2 | OSMAN YÖNDER | I hereby present my respectful greetings to all participants of the General Meeting and kinly request the Esteemed Chairman to ensure the reading of my dissenting opinions, most of which consist of wishes and requests, during the General Meeting and their puttin on record. |
| 4 | OSMAN YÖNDER | Contradiction to Article 514 of the Turkish Commercial Code |
| 5 | OSMAN YÖNDER | <p>In the footnote no. 15 of the balance sheet, a net value of</p> <p>a) 290 million TL has been refered to for trademarks, b) 202 million TL for customer lists, c) 37 million TL for internet domain names and software.</p> <p>Again in the first paragraph of the footnote number 2.2.9, it is expressed that these figures have been obtained as a result of the valuations caused to be made for the business combinations. I could not perceive these values which reach a figure of about 80 percent of the consolidated equities entirely based on an internal valuation. Have these values undergone any test due to the disposal in the recent years and the overlapping with the consolidated surplus.</p> |
| 6 | OSMAN YÖNDER | Rejecting vote has been used due to the reasons of the points 4 and 5 of the agenda. |
| 7 | OSMAN YÖNDER | Rejecting vote has been used due to the reasons of the points 4 and 5 of the agenda. |
| 8 | OSMAN YÖNDER | Rejecting vote has been used due to the reasons of the points 4 and 5 of the agenda. |

- 9 OSMAN
YÖNDER I think it would be useful, in terms of the development of the capital markets, to determine a dividend policy apart from what is stated in the Articles of Association. I think that a long-established and respectable establishment such as Hürriyet should set an example in this matter.
- 11 OSMAN
YÖNDER Rejecting vote has been used due to the reasons of the points 4 and 5 of the agenda.
- 12 OSMAN
YÖNDER We have to be talking about absolute values in the part of the Board members. In the framework of Article 408 of the Turkish Commercial Code, Article 408-2-b of the Turkish Commercial Code are issues requiring to be voted. (The sentence of the agenda no.13 has been cited from this article).
- 13 OSMAN
YÖNDER Article 408-2-b of the Turkish Commercial Code are issues requiring to be voted. Any other payment has to be made to the members of the Board of Directors apart from what is written here.
- 14 OSMAN
YÖNDER While there cannot even be achieved any operating profit during the recent years, it is not acceptable that donations of up to 1 percent of the balance sheet magnitude can be made. The Company's controlling shareholders may realize any donation they wish from their personal property holdings. May God find it acceptable. But I think that in a publicly-held company, it would be more appropriate to index this amount to the profit figure remaining after the deduction of the extraordinary revenue.
- 18 OSMAN
YÖNDER The issues constituting the contents of this point, were also included in the former Turkish Commercial Code. Asking for permission to compete with the Company, to be able to enter business relation, conflicts with the culture of publicly-held joint stock companies. This circumstance was also known when the Company went public.

20 OSMAN
YÖNDER

Some issues may be for informative purposes. But I think that donations and the relationships between the shareholders and the members of the Board of Directors should be submitted to voting and to the approval by the General Meeting.

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:
 - (a) Opening and creation of meeting chairmanship,
 - (b) Discussion of the activity report of the board of directors, auditor reports and financial statements.

- (c) Release of the directors and auditor, if any.
 - (ç) Election of the directors and auditor whose office term has expired.
 - (d) Determination of the remuneration, bonus and premiums payable to the directors.
 - (e) Determination of profit allotment, distribution and shares for earnings.
 - (f) Discussion of the amendments to the articles of association, if any.
 - (g) Other matters to be discussed as per the legislation on capital market.
 - (ğ) 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 20/06/2013 by **Hürriyet Gazetecilik ve Matbaacılık Anonim Şirketi** and shall come into effect on the date of announcement in the Turkish Trade Registry Gazette.