

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
MINUTES OF ORDINARY GENERAL MEETING
DATED 24.06.2009

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2008 was held on 24.06.2009 on Wednesday at 10:30 A.M. at Hürriyet Medya Towers, Güneşli/Istanbul under auspices of Tuncay ÇALIŞKAN, the Ministry Commissioner charged upon the letter of Istanbul Provincial Directorate of Industry and Commerce dated 23.06.2009 and issued 38777.

It was observed that the announcements of the meeting were published on the copies of Turkish Commercial Registry Gazette dated 29.05.2009 and issued 7321, on Hürriyet Newspaper dated 02.06.2009 and Referans Gazette dated 02.06.2009, and also sent to the partners via registered mail on 01.06.2009.

As it was understood from the examination of the List of Attendants that 327.386.203 shares were represented on total, 327.362.117 of which were represented in person while 24.086 were represented by proxy out of 460.000.000 (fourhundredandsixtymillion) shares representing the company capital of 460.000.000,-TL (fourhundredandsixtymillion Turkish Lira), thus the minimum quorum foreseen by law and Articles of Incorporation were available, that Ahmet TOKSOY, representing the Board of Directors, and Mehmet YÖRÜK and Fuat ARSLAN, members of the Auditing Board, were ready, therefore the Ministry Commissioner allowed the meeting be held.

1. It was unanimously resolved that Erem Turgut YÜCEL was selected as the Chairman of the Board, Halil ÖZKAN was selected as the Vote Collector and Yasemin YATMAZ was selected as the clerk.

2. The Board of Directors was made unanimously authorized to sign the minutes of meeting on behalf of the partners.

3. Activity Report of the Board of Directors Independent Auditing Reports and Financial Report including the balance sheet and income statement for the accounting period of 01.01.2008 – 31.12.2008 were read by Ahmet TOKSOY, member of the Board, while the Report of the Auditing Board was read by Fuad ARSLAN, the auditor; they were discussed and approved by majority of votes with 327.146.777 affirmative votes versus 239.426 abstention votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

4. Members of the board were discharged separately due to their activities, transactions and accounts of the year 2008, unanimously with the other partners, who attended the meeting by not using the voting right arising from the shares owned in their own dismissal; It was unanimously resolved to discharge the members of the board due to their activities, transactions and accounts of the year 2008.

5. The suggestion by the Board of Directors regarding the distribution of profits for the accounting period of 2008 was read by Ahmet TOKSOY, member of the board.

Briefly, it was explained as follows; "In the light of the financial statements prepared as consolidated according to the International Financial Reporting Standards of our Company, considering the "tax expense of the period", "deferred tax income" along with the shares not included in the parent company, it was determined that 38.093.867,-TL "Consolidated Net Loss for the Financial Year" was incurred and that 32.131.261,-TL loss for the financial year was incurred as it appears from our financial records kept within the scope of Turkish Commercial Code and Tax Procedure Law, thus no profits would be distributed to our partners for the accounting period of the year 2008 under CMB regulations on distribution of profits." The suggestion regarding the distribution of profits was submitted to the approval of the partners; it was accepted unanimously.

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6. The Chairman of the Board addressed the house and disclosed the members of the Board of Directors. It was unanimously resolved that the Board of Directors would consist of 9 members and the following persons would be selected as the members of the Board of Directors to hold office until the General Assembly during which the activities for the accounting period of 2009 is examined;

• **Of the Shareholders:**

- **Soner Gedik**, holder of the personal ID. number of 51823150588, residing at İstinye Mahallesi, Balabandere Caddesi, Bay İstinye Konakları, No. 50, A/1, Sarıyer/Istanbul,

• **By representing Doğan Yayın Holding A.Ş.:**

- **Aydın Doğan**, holder of the personal ID. number of 26458795084, residing at Küçükcamlıca Caddesi, No.50, Bulgurlu, Üsküdar/Istanbul,
- **Mehmet Ali Yalçındağ**, holder of the personal ID. number of 32902438124, residing at Göksu Cad., 24, Kandilli, Üsküdar/Istanbul,
- **Vuslat Sabancı**, holder of the personal ID. number of 17353181560, residing at Beylerbeyi Mahallesi, Yalı Boyu Caddesi, No.41/1, Üsküdar/Istanbul,
- **Ertuğrul Özkök**, holder of the personal ID. number of 46135400520, residing at Beykoz Konakları Sitesi, No.246, D:C-47, Beykoz/Istanbul,
- **Ahmet Toksoy**, holder of the personal ID. number of 35954080396, residing at Hamidiye Mahallesi, Barışyolu Caddesi, Ağaoglu My Country, B1/1, Çekmeköy –Ümraniye/Istanbul,

• **As independent members:**

- **Mehmet Cem Kozlu**, holder of the personal ID. number of 49129260384, residing at Kandilli Mahallesi, Hanımcıoğlu Sokak, No.2, Üsküdar/Istanbul,
- **Hakkı Hasan Yılmaz**, holder of the personal ID. number of 16366560980, residing at Sütlabi Sokak, 367/B-88, Soğuksu Mahallesi, Beykoz/Istanbul
- **Kai Georg Diekmann**, holder of tax ID. number of 2950432392, residing at Hamburg/Germany.

7. It was unanimously resolved that **Fuad Arslan**, holder of personal ID. number of 34912096936, residing at Atakent Mahallesi, 1. Etap, SUTEK, A-1, D:17, 34303 Küçükçekmece/Istanbul, and **Mehmet Yörük**, holder of personal ID. number of 21974501188, residing at Atakent Mahallesi, 3. Etap, B-42, D:18 34303 Küçükçekmece/Istanbul, who were ready at the meeting and declared orally that they are nominated, were selected as auditors of the Company to hold office until the General Assembly during which the activities of the accounting year 2009 will be examined.

8. It was unanimously resolved that net 7.500,-TL would be paid to the Chairman of the Board per month, and net 6.500,-TL to the Vice Chairman per month, net 5.000,-TL to each of the board members per month, and net TL equivalent of 5.000,-USD to Hakkı Hasan Yılmaz, M. Cem Kozlu and Kai Georg Diekmann, the independent members, per month, whereas net 3.000,-TL would be paid to the auditors per month.

9. It was observed that Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was selected within the framework of Securities Legislation and Capital Markets Board regulations, thus it was unanimously resolved to approve the said selection.

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10. Authorization of the Board of Directors under Article 30 of the Articles of Incorporation for share exchange, acquiring and/or selling assets in one go at a value that exceeds 10% of the total corporate assets, for leasing and hiring out the same; for aiding and making donation in the amount that exceeds 1% of the company assets until the Ordinary General Meeting during which the activities of the year 2009 will be discussed, for giving guarantee (hypothec, security, deposit, guarantee etc.) in favor of the 3rd parties up to 50% of the total assets on the latest balance sheet made known to the public, was submitted to the approval of the partners, and it was accepted with the majority of votes with 327.000.764 affirmative votes versus 385.439 dissentive votes of THE MASTER TRUST BANK OF JAPAN LTD., IMPERIAL EMERGING ECONOMIES POOL, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST, ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND and BELMA SİMAVİ.

11. Under Article 12 of the Articles of Incorporation, it was unanimously resolved to grant Board of Directors the authority for issuing capital market instruments and determining the issuing terms that stand for the state of indebtedness up to the amount permitted by the Turkish Commercial Code, Capital Market Law, Capital Market Regulation and the relevant regulation, upon permission of the Capital Market Board.

12. Granting authority to the members of the Board was submitted to the approval of the partners so that the Board members are allowed to perform the works specified in Article 14 of the Articles of Incorporation and Articles 334 and 335 of Turkish Commercial Code; and it was accepted by majority of votes with 327.362.699 affirmative votes versus 23.504 dissentive votes of BELMA SİMAVİ.

13. Ahmet TOKSOY, member of the Board of Directors made explanations to the General Assembly regarding the company's method of distribution of incomes. Briefly, the following issues that "Our company determines the decisions of distribution of profits as per Turkish Commercial Code, Securities Legislation, Regulation and Decisions of Capital Markets Board, Corporate Tax, Income Tax, provisions of other relevant legal statute, our Articles of Incorporation and Profit Distribution Policy.", and that "103.734 abstention votes of THE MASTER TRUST BANK OF JAPAN LTD. and IMPERIAL EMERGING ECONOMIES POOL were declared." were submitted to the further acknowledgment of the shareholders.

14. Ahmet TOKSOY, member of the Board of Directors made explanations to the partners regarding the donations and aids to the charitable foundations, associations, state institutions and organizations for the purposes of social aids between the accounting period of 01.01.2008 – 31.12.2008, and regarding the provision reserved for the libel suits against the company for the reason of publication. Briefly, the following issues that "Our company donated total amount of 985.314,69-TL for the accounting period of 2008 as the relevant breakdown is given below. The amount paid for the libel suits against the company within the year is 252.527,-TL and the provision amount reserved for such suits by 31.12.2008 is 2.172.814,-TL." and that "23.504 dissentive votes of BELMA SİMAVİ and 103.734 abstention votes of THE MASTER TRUST BANK OF JAPAN LTD. and IMPERIAL EMERGING ECONOMIES POOL were declared" were submitted to the further acknowledgment of the shareholders.

Turkish Educational Foundation	19.485
Galatasaray University	31.862,88
Aydın Doğan Foundation	36.530
Aralık Voluntary Educational Foundation	118.640,43
Provincial Education Authorities of Ministry of Education	385.976,82
Other Donations	392.819,56
Total	985.314,69

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15. Ahmet TOKSOY, member of the Board of Directors made explanations to the General Assembly regarding the completion of 2nd array of legal reserves, which were reserved deficiently for distribution of incomes for the year 2005. Briefly, the issue that “406.354,-TL difference arising from the calculation of 2nd array of legal reserves for the year 2005 was taken from the extraordinary reserves account in 2008 in accordance with the relevant letter of the Capital Markets Board, and subsequently registered in the 2nd array of legal reserves account.” was explained, and it was registered in the minutes that total 103.734 abstention votes of THE MASTER TRUST BANK OF JAPAN LTD. and IMPERIAL EMERGING ECONOMIES POOL were declared.

16. Explanations regarding the Assessment of Common and Continuous Transactions within the scope of Capital Markets Board’s Notification with the Serial IV, No.41 was submitted by Ahmet TOKSOY, member of the Board of Directors to the further acknowledgement of the General Assembly. Briefly, the issues that “because it was foreseen that paper purchases from Doğan Dış Ticaret ve Mümessillik A.Ş., the relevant company, by Hürriyet Gazetecilik ve Matbaacılık A.Ş. would be within the scope of CMB’s Notification (“Notification”) with the Serial Number IV, No. 41, the cited transactions were subject to an assessment by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. within the scope of the same Notification and CMB regulations. According to the Assessment Report prepared, it was concluded that the transactions of the cited concerned parties were fair and reasonable within the framework of market conditions. Our Board of Directors resolved that the relevant company transactions for the accounting period of 2009 within the scope of Notification continue in the light of existent practices as it is also specified in the Assessment Report.” was explained, and it was registered in the minutes that total 103.734 abstention votes of THE MASTER TRUST BANK OF JAPAN LTD. and IMPERIAL EMERGING ECONOMIES POOL were declared.

17. The Company Information Policy, which was revised within the scope of the Notification of the Capital Markets Board with the Serial Number VIII, No. 54 was submitted by the Chairman to the further acknowledgement of the partners, along with the declaration of total 103.734 abstention votes of THE MASTER TRUST BANK OF JAPAN LTD. and IMPERIAL EMERGING ECONOMIES POOL.

18. The Chairman of the Board wished success.

As there was no other issue to be negotiated on the agenda, the Chairman of the Board ended the meeting.

The present minutes, which were issued on site, were read and signed. 24.06.2009

**Ministry Commissioner
of Ministry of Industry and Commerce**
Tuncay ÇALIŞKAN
(undersigned)

Chairman of the Board
Erem Turgut YÜCEL
(undersigned)

Vote Collector
Halil ÖZKAN
(undersigned)

Clerk
Yasemin YATMAZ
(undersigned)