

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
MINUTES OF ORDINARY GENERAL MEETING
DATED June 26, 2012

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2011 was held on Tuesday, June 26, 2012 at 11:00 a.m. at the address Burhaniye Mahallesi, Kısıklı Caddesi, No.65, Üsküdar-Istanbul. attended by Mr. Tuncay ÇALIŞKAN, the Ministry Commissioner charged by the letter of Istanbul Provincial Directorate of Science, Industry and Technology number 37883 dated June 25, 2012.

It was observed that the announcements of the meeting were published on the copy number 8082 dated June 04, 2012 of Turkish Trade Registry Gazette, and on the Hürriyet Newspaper dated June 04, 2012 and the Posta Gazette dated June 04, 2012.

As it was understood from the examination of the List of Attendants that 355.616.430 shares were represented on total, 355.500.075 of which were represented in person while 116.355 were represented by proxy out of 552.000.000 shares representing the company capital of 552.000.000,-TL, and that thus the minimum quorum foreseen by law and Articles of Incorporation were available, that member of the Board of Directors Mr. Ahmet Toksoy representing the Board of Directors, and Mr. Fuat Arslan, member of the Auditing Board, were present, and therefore the Ministry Commissioner allowed the meeting be held.

1. It was unanimously resolved that Mr. Erem Turgut Yücel was elected as the Meeting Chairman, Mr. Yasemin Yatmaz Ekiciler as the Vote Collector and Mrs. Osman Yopaç as the Clerk.
2. The Presidential Board has been unanimously authorized to sign the minutes of meeting on behalf of the partners.
3. The issue of amendment of the articles 3, 4, 8, 9, 11, 12, 13, 14, 15, 18, 19, 20, 21, 22, 24, 26, 27, 29, 30, 31, 33, 34, 35, 36 and 40 of the Company's Articles of Association in accordance with the enclosed amendment text, in the framework of the permission number 4282 dated June 7, 2012 of the Ministry of Customs and Trade, General Directorate of Domestic Trade, which has been approved by the letter number 1525-6074 dated June 5, 2012 of the Capital Markets Board, has been submitted to the approval of the shareholders and has been accepted unanimously.

The Articles of Association's Amendment Text related to the amendment of the 5th article of the Company's Articles of Association has been announced and made public on June 4, 2012 attached to the announcements of this meeting, and the shareholders have been informed that the change related to our Company's head office's address to be moved has been advised by the letter number 42350 dated June 8, 2012 of the Republic of Turkey Istanbul Bagcilar Mayoralty's Plan and Project Directorate, that therefore our Company's new head offices address has been changed as the address stated by the Republic of Turkey Istanbul Bagcilar Mayoralty's Plan and Project Directorate and an application has been filed again for the permissions required to amend Article 5 of the Company's Articles of Association and that the

necessary permissions have been obtained. The issue of amendment of the article 5 of the Company's Articles of Association in accordance with the enclosed amendment text, in the framework of the permission number 4638 dated June 21, 2012 of the Ministry of Customs and Trade, General Directorate of Domestic Trade, which has been approved by the letter number 1645-6629 dated June 20, 2012 of the Capital Markets Board, has been submitted to the approval of the shareholders: it has been accepted unanimously.

4. The Activity Report of the Board of Directors, the Opinion of the Independent Auditing Establishment, the Financial Report, the balance sheet and the income statement for the fiscal period of Jan. 01, 2011 – Dec.31, 2011 have been read by Mr. Ahmet Toksoy, member of the Board, while the Corporate Audit Report has been read by the auditor Mr. Fuad Arslan; they were discussed and each one of them approved; they have been unanimously approved.

5. Each of the members of the Board of Directors by not having used the voting right arising from the shares owned by them in their own release due to their activities, transactions and accounts of the fiscal period Jan. 01, 2011 – Dec.31, 2011 have been discharged separately. It has been resolved to discharge the auditors separately due to their activities, transactions and accounts of the fiscal period Jan.01, 2011 – Dec.31, 2011

6. The Meeting Chairman has informed the shareholders about the Company's "Profit Distribution Policy" which has been made public.

7. The suggestion by the Board of Directors regarding the non-distribution of profits for the fiscal period of Jan. 01, 2011 – Dec.31, 2011 has been read by Mr. Ahmet Toksoy, Member of the Board of Directors. Briefly, it was explained as follows: "Since according to our Company's consolidated financial statements prepared in conformity with the International Accounting and International Financial Reporting Standards; taking into consideration the "term's fiscal charge", "deferred tax revenue" as well as minority interests together, it has been seen that the "Consolidated Net Term Loss" of 235.684.263,-TL has arisen, and that a term's loss of 44.136.777.-TL has arisen in our financial records kept in the scope of the Turkish Commercial Code and the Tax Procedure Law, the realization of any profit distribution for the fiscal term Jan.01, 2011 – Dec.31, 2011 shall not be feasible, within the arrangements for profit distribution of the Capital Markets Board." The suggestion of the Board of Directors has been unanimously accepted.

8. The Meeting Chairman has taken word and disclosed the candidates of the Board of Directors, and has read the Curriculum Vitae of and given information on the new candidate member to the Board of Directors, namely Mr. Nafi Dalman. It was resolved that the Board of Directors shall 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 and accounts of the fiscal period Jan. 01, 2012 – Dec.31, 2012 shall be discussed;

- **Mrs. Vuslat Sabancı**, holder of the personal ID. number of 17353181560, residing at 100.Yıl Mahallesi Matbaacılar Caddesi No.78 Bağcılar/Istanbul who has communicated her statement of being a candidate for the Board membership to the Company,

- **Mrs.Hanzade Vasfiye Doğan Boyner**, holder of the personal ID. number of 26410796678, residing at Burhaniye Mahallesi, Kısıklı Caddesi, No.65 Üsküdar/Istanbul, who has communicated her statement of being a candidate for the Board membership to the Company,
- **Mr. Yahya Üzdiyen**, holder of the personal ID. number of 13480375674, residing at Burhaniye Mahallesi, Kısıklı Caddesi No. 65 Ümraniye/Istanbul, who was present at the meeting and verbally stated his nomination,
- **Mr.Hakkı Hasan Yılmaz**, holder of the personal ID. number of 16366560980, residing at 100.Yıl Mahallesi Matbaacılar Caddesi No.78 Bağcılar/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Kadri Enis Berberoğlu**, holder of the personal ID. number of 24728115112, residing at 100.Yıl Mahallesi Matbaacılar Caddesi No.78 Bağcılar/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Kai Georg Diekmann**, holder of the Tax ID number of 2950432392, residing in Hamburg/Germany, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Ahmet Nafi Dalman**, holder of the personal ID. number of 17780336342, residing at 100.Yıl Mahallesi Matbaacılar Caddesi No.78 Bağcılar/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,

• **As independent members:**

- **Mr.Ahmet Burak**, holder of the personal ID. number of 24695075716, residing at the address Aslı Sokak 3/7, 2.Ulus, Besiktas/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mrs. Beatrice de Clermont Tonnerre**, holder of tax ID. number of 2110656634, residing in 83 Avenue Denfert-Rochereau 75014 Paris, who has communicated his statement of being a candidate for the Board membership to the Company.

have been unanimously resolved to be elected as members of the Board of Directors.

9. It was unanimously resolved that Fuad Arslan, holder of personal ID. number of 34912096936, residing at 100.Yıl Mahallesi Matbaacılar Caddesi No.78 Bağcılar/Istanbul, who was ready at meeting and declared orally that they are nominee, was elected as Auditor of the Company and Mehmet Yörük, holder of personal ID. number of 21974501188, residing at Burhaniye Mahallesi Kısıklı Caddesi No.65, Üsküdar-Istanbul who has communicated his statement of being a candidate for the Audit Committee to hold office until the General

Assembly during which the activities and accounts of the fiscal period Jan. 01, 2012 – Dec.31, 2012 shall be discussed.

10. The Meeting Chairman has informed the shareholders regarding the “Wage Policy” which has been determined for the members of the Board of Directors and the top management and made public.

11. It has been unanimously resolved to pay a remuneration of monthly net 10.000,-TL to the Chairman of the Board, monthly net 8.500,-TL to the Vice Chairman, monthly net 5.000,-US\$ to Kai Georg Diekmann and Beatrice de Clermont Tonnerre, monthly net 5.000,-TL to each of the other board members, and monthly net 3.500,-TL to each of the auditors.

12. The authorization of the Board of Directors under Article 30 of the Articles of Association for aiding and making donation in the amount that exceeds 1% of the Company assets and granting all kind of securities in the scope of articles 3 and 4 of the Company’s Articles of Association until the Ordinary General Meeting during which the activities and accounts of the fiscal period Jan. 01, 2012 – Dec.31, 2012 will be discussed, has been submitted to the approval of the shareholders. It has been accepted with the majority of votes with 355.545.269 affirmative votes versus 71.161 refusal votes consisting of 22.515 votes of Ford Motor Company US Defined Benefit Master Trust and 48.646 votes of Maryland State Retirement and Pension System.

13. Under Article 12 of the Company’s Articles of Incorporation, the authorization of the Board of Directors for issuing capital market instruments (including warrants) denoting indebtedness and for determining the issuing times and terms 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 Markets Board, until the ordinary general meeting during which the activities and accounts of the fiscal period Jan. 01, 2012 – Dec.31, 2012 will be discussed, has been submitted to the approval of the shareholders; it has been accepted with the majority of votes with 355.545.269 affirmative votes versus 71.161 refusal votes consisting of 22.515 votes of Ford Motor Company US Defined Benefit Master Trust and 48.646 votes of Maryland State Retirement and Pension System.

14. It has been seen that, in the framework of the Capital Market Regulation and the arrangements of the Capital Markets Board, the Board of Directors has appointed DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S: as Independent Audit Firm for the conduct of the independent auditing works of the annual financial statements of the term Jan. 01, 2012 – Dec.31, 2012 as well as the intermediate fiscal period Jan. 01, 2012 – June 30, 2012, and it has been unanimously resolved to approve the said appointment.

15. The permission and authorization of the shareholders holding the management dominance, the members of the Board of Directors, the top management and their spouse or blood and affinity relatives up to the second grade, to perform any transactions in person or in the name of anyone else with the company or its associates which may cause any conflict of interests, to compete with them, to become a shareholder, member of the Board of Directors and/or executive to the companies in this scope, pursuant to articles 334 and 335 of the Turkish

Commercial Code and the “Communiqué related to the Determination and Implementation of the Corporate Governance Principles” Serial: IV, No. 56 of the Capital Markets Board, has been submitted to the approval of the shareholders; it has been accepted with the majority of votes with 355.532.769 affirmative votes versus a total of 83.616 refusal votes consisting of 12.500 votes of College Retirement Equities Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust and 48.646 votes of Maryland State Retirement and Pension System.

16. Pursuant to item 16 on the agenda, the information of the shareholders has been initiated. The Meeting Chairman has briefly explained the following: “Our company donated the total amount of 1.280.080,-TL to charitable foundations, associations, public institutions and establishments for social relief purposes in the fiscal period Jan. 01, 2011 – Dec.31, 2011. During this term, compensation amounting to 451.296,-TL have been paid for actions of damages for mental anguish filed against the Company due to publication, and as per Dec.31, 2011 provision of 811.054,-TL have been made. The paper purchases made by our Company and its affiliate Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. in 2011 from the associated companies Doğan Dış Ticaret ve Mümessillik A.S. and Işıl İthalat ve İhracat Mümessillik A.Ş., as well as the newspaper and magazine sales made by our Company to Doğan Dağıtım Satış Pazarlama, Matbaacılık Ödeme Aracılık ve Tahsilat Sistemleri A.Ş. have been subject to valuation by the Company appointed by the Board of Directors in the scope of the Communiqué Serial:IV, No: 41 of the Capital Markets Board. According to the Valuation Report issued; it has been considered that the said affiliate party procedures are fair and reasonable in the framework of the market conditions. There have not been provided any benefits by giving any mortgage, pledge and similar guarantees in favour of the Company’s associates or any third persons. There aren’t any mortgages, pledges, guarantees given by the Company in favour of third persons as per Dec.31, 2011; whereas the information which are given by our Company and which are related to any mortgage, pledge, guarantee amounts in the other scope, are shown in detail in the footnotes of the financial statement for the fiscal term Jan.01, 2011 – Dec.31, 2011 which have undergone independent audit. Our Board members, our top management and their spouse as well as blood and affinity relatives up to the second grade do not have any procedures which may cause any conflict of benefits with the company or its associates.

As there wasn’t any other issue to be negotiated on the agenda, the Chairman of the Meeting ended the meeting.

The present minutes, which were issued on site, were read and signed. June 26, 2012.

**Ministry Commissioner
of Ministry of Science, Industry and Technology**
Tuncay ÇALIŞKAN
(signed)

Chairman of the Meeting
Erem Turgut Yücel
(signed)

Vote Collector
Yasemin Yatmaz Ekiciler
(signed)

Clerk
Osman Topaç
(signed)