

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
RESOLUTION OF THE BOARD OF DIRECTORS

Resolution Date : 01.06.2012
Resolution No :2012/41
Signatories :Vuslat SABANCI (President)
Hanzade V. DOĞAN BOYNER (Vice President)
Yahya ÜZDİYEN (Member)
Ahmet TOKSOY (Member)
Hakkı Hasan YILMAZ (Member)
K. Enis BERBEROĞLU (Member)

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Board of Directors which is convened on the date specified above decided;

- To present the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as independent audit firm, in accordance with the provisions of the "Communiqué on Independent Audit Standards of the Capital Market" Serial: X, No:22 of the Capital Markets Board (CMB) as well as the Resolutions of the CMB in this matter, for the independent audit of our company's financial statements of the intermediate fiscal term Jan 01, 2012-June 30, 2012 and our annual financial statements of the term Jan 01, 2012-Dec.31, 2012, shall be presented to the approval of our shareholders during the Ordinary General Meeting to be held.
- To approve attached "Wage Policy" determined for the Board Members and high level managers and to present to the information of General Assembly,
- To call General Assembly for the Annual General Meeting for the year 2011 to discuss and decide on the attached agenda on 26 June 2012 at 11.00 at the address of Burhaniye District, Kısıklı Avenue, No:65, Üsküdar/İstanbul.
- To authorize the Company's management for the required performance of the business and operations,

Vuslat SABANCI
(President)

Hanzade V. DOĞAN BOYNER
(Vice President)

Yahya ÜZDİYEN
(Member)

Ahmet TOKSOY
(Member)

Hakkı Hasan YILMAZ
(Member)

K.Enis BERBEROĞLU
(Member)

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
AGENDA OF THE ORDINARY GENERAL SHAREHOLDER ASSEMBLY
OF JUNE 26, 2012

1. Opening and selection of Presidential Board.
2. Authorisation of the Presidential Board to sign the minutes of the meeting.
3. Submission, to the approval of the shareholders, of the amendment of the articles 3, 4, 5, 8, 9, 11, 12, 13, 14, 15, 18, 19, 20, 21, 22, 24, 26, 27, 29, 30, 31, 33, 34, 35, 36 ve 40 of the Company's Articles of Association in accordance with the attached text of amendment, provided that the necessary permissions have been obtained from the Capital Markets Board as well as the Customs Directorate.
4. Reading, discussing and approval of the Activity Report of the Board of Directors for the fiscal term 01.01.2011–31.12.2011, the Company's Auditor's Report, Opinion of the Independent External Audit Establishment, Financial Report, balance sheet and Income Statement.
5. Release of Members of the Board of Directors and the Company's Auditors due to their activities, transactions and accounts of the fiscal term 01.01.2011-31.12.2011.
6. Information of the shareholders regarding the Company's "Profit Distribution Policy" without submitting it to voting and settling it during the General Meeting.
7. Discussion and settlement of the Board's proposal not to realize any profit distribution for the fiscal term 01.01.2011-31.12.2011.
8. Election of the members of the Board of Directors to officiate until the ordinary general assembly during which the activities and accounts of the fiscal term 01.01.2012–31.12.2012 shall be discussed.
9. Election of members of the Company's Auditors to perform their duty until the ordinary general meeting where the activities and accounts of the fiscal term 01.01.2012-31.12.2012 shall be discussed.
10. 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.
11. Discussion and settling of the wages to be paid to the members of the Board of Directors and the Company's Auditors for the fiscal term 2012.
12. In the framework of article 30 of the Company's Articles of Association, the discussion and settlement of the authorization of the Board of Directors for granting charity and grants in the amount exceeding 1% of the Company's assets and granting all kind of securities in the framework of the articles 3 and 4 of the Company's Articles of Association, until the ordinary general assembly meeting during which the activities and accounts of the fiscal term 01.01.2012–31.12.2012 shall be discussed.

- 13.** In the framework of article 12 of the Company's Articles of Association, the discussion and settlement of the authorization of the Board of Directors until the Ordinary General Assembly during which the activities and accounts of the fiscal term 01.01.2012-31.12.2012 shall be negotiated, regarding the issuance of capital market instruments (including warrant) expressing indebtedness up to an amount allowed by the Turkish Commercial Code, the Securities Exchange Act, the Capital Market Regulation and the relevant regulations with the permission of the Capital Markets Board, as well as the determination of the time and terms of issuance.
- 14.** In the framework of arrangements of Capital Markets Legislation and the Capital Markets Board, the discussion and decision making about approval of the Independent Audit Establishment selected by the Board of Directors.
- 15.** Pursuant to the "Communiqué on the Determination and Implementation of Corporate Governance Principles" Serial: IV, No:56 of the Capital Markets Board and articles 334 and 335 of the Turkish Commercial Code, granting the shareholders with management domination, the members of the Board of Directors, senior executives and their spouse or blood and affinity relatives up to the second degree, the right and authorization to be able to perform any transactions, which may cause any conflict of interests with the company or its associates, personally or on behalf of others, to compete, to become partners, Board of Directors members and/or executives to the companies in this framework.
- 16.** Without being submitted to voting and being settled in the General Assembly; in the framework of the Securities Exchange Regulation and the relevant arrangements; information and explanations to be made to the Shareholders, as regards the Company's fiscal term 01.01.2011-31.12.2011, about grants made to foundations, associations, public institutions and establishments for the purpose of social relief; that no benefit has been obtained by granting any mortgage, pledge and similar guarantees in favour of company shareholders or any third persons; transactions which may cause any conflicts of benefit of the members of the Board of Directors, senior executives and their spouses or blood and affinity relatives up to the second degree with the company or its associates.

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. WAGE POLICY

The salary scales as 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, 2011 and December 31, 2010: 8.677.874 TL and 7.877.331 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:

	2011	2010
Wages and other short-term benefits	8.677.874	7.771.494
Benefits after severance	-	105.837
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	8.677.874	7.877.331