

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
MINUTES OF ORDINARY GENERAL MEETING
DATED April 20, 2011

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2010 was held on Wednesday, April 20, 2011 at 11:00 a.m. at Company's head offices situated at the address Hürriyet Medya Towers, Günesli/Istanbul attended by Mr. Tuncay ÇALIŞKAN, the Ministry Commissioner charged by the letter of Istanbul Provincial Directorate of Industry and Commerce number 23258 dated April 19, 2011.

It was observed that the announcements of the meeting were published on the copy number 7783 dated March 30, 2011 of Turkish Trade Registry Gazette, and on the Hürriyet Newspaper dated March 30, 2011 and the Radikal Gazette dated March 30, 2011, and were also delivered to the partners by hand on March 30, 2011.

As it was understood from the examination of the List of Attendants that 398.569.898 shares were represented on total, 398.545.296 of which were represented in person while 24.602 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. Ahmet Toksoy was elected as the Meeting Chairman, Mr. Halil ÖZKAN as the Vote Collector and Mrs. Yasemin YATMAZ as the Clerk.
2. The Presidential Board has been unanimously authorized to sign the minutes of meeting on behalf of the partners.
3. 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, 2010 – Dec.31, 2010 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.
4. 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, 2010 – Dec.31, 2010 have been discharged separately with majority of votes against refusal votes of total 6.063.867 consisting of 2.500.000 votes of The Central Europe and Russia Fund Inc., 2.360.782 votes of Wisdomtree Emerging Markets Smallcap Dividend Fund, 869.904 votes of Wisdomtree Emerging Markets Equity Income Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 64.998 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 197.022 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 48.646 votes of Maryland State Retirement and Pension System. It has been resolved to discharge the auditors separately due to their activities, transactions and accounts of the fiscal period Jan.01, 2010 –

Dec.31, 2010 with affirmative votes of total 392.506.031 against refusal votes of total 6.063.867 consisting of 2.500.000 votes of of The Central Europe and Russia Fund Inc., 2.360.782 votes of Wisdomtree Emerging Markets Smallcap Dividend Fund, 869.904 votes of Wisdomtree Emerging Markets Equity Income Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 64.998 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 197.022 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 48.646 votes of Maryland State Retirement and Pension System.

5. The suggestion by the Board of Directors regarding the distribution of profits for the fiscal period of Jan. 01, 2010 – Dec.31, 2010 has been read by Mr.Ahmet TOKSOY, Member of the Board of Directors. Briefly, it was explained as follows: “Since according to the 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 40.079.404,-TL has arisen, in the scope of the arrangements of the Capital Markets Board related to profit distribution, it shall not be possible to realize any profit distribution related to the fiscal term Jan. 01, 2010 – Dec.31, 2010; whereas, in our Company’s solo/financial records kept in the framework of the Turkish Commercial Code and the Tax Procedure Law a term profit of 30.800.152,-TL has arisen, and that upon deduction of the Corporate Tax payable from this amount the net term profit amounting to 18.387.447,-TL has resulted and upon provision made for the “I. Series Legal Reserves”from this amount pursuant to article 466/1 of the Turkish Commercial Code, the remaining amount of 17.468.075,-TL shall be carried over to the “extraordinary legal reserves” the suggestion of the Board of Directors has been unanimously accepted.

6. 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.Yahya Üzdiye. 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, 2011 – Dec.31, 2011 shall be discussed;

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

- **Mrs.Vuslat Sabancı**, holder of the personal ID. number of 17353181560, residing at Beylerbeyi Mahallesi, Yalı Boyu Caddesi, No.41/1, Üsküdar/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 Vanikoy Caddesi, Yalı Apt., No.48, Üsküdar/Istanbul, who has communicated her statement of being a candidate for the Board membership to the Company,
- **Mr.Ahmet Toksoy**, holder of the personal ID. number of 35954080396, residing at Hamidiye Mahallesi, Barışyolu Caddesi, Ağaoğlu My Country, B1/1, Çekmeköy – Ümraniye/Istanbul, who was present at the meeting and verbally stated his nomination,

- **Mr.Hakki Hasan Yılmaz**, holder of the personal ID. number of 16366560980, residing at Sutlabi Sokak, 367/B-88, Soguksu Mahallesi, Beykoz/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Kadri Enis Berberođlu**, holder of the personal ID. number of 24728115112, residing at Naime Sokak No.1 D:7 Canik Yalı Yesilkoy/Istanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Leonid Makaron**, holder of the Tax ID number of 6100369118, residing in Moscow/Russia, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Mr.Yahya Őzdiye**, holder of the personal ID. number of 13480375674, residing at Florra Evleri A Blok GŐl Apt.No.1 D.37 Yeni amlıca Mah. Őmraniye/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,
- **Mr.Kai Georg Diekmann**, holder of 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.

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

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 KŐŐkekmece/Istanbul, who was ready at meeting and declared orally that they are nominee, was elected as Auditor of the Company and **Mehmet YŐrŐk**, holder of personal ID. number of 21974501188, residing at Atakent Mahallesi, 3. Etap, B-42, D:18 34303 KŐŐkekmece/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, 2011 – Dec.31, 2011 shall be discussed.

8. It has been unanimously resolved to pay a remuneration of monthly net 13.500,-TL to the Chairman of the Board, monthly net 13.500,-TL to the Vice Chairman, monthly net 5.000,-TL to each of the board members, and net TL equivalent of 5.000,-USD to the independent members per month, whereas monthly net 3.500,-TL to the each of the auditors.

9. The authorization of the Board of Directors regarding the distribution of dividend advances, provided that this is limited to the year 2011, in accordance with the Capital Market Regulation, in the framework of article 38 of the Company's Articles of Incorporation, has been presented to the approval of the shareholders and has been unanimously accepted.

10. In 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, 2011 – Dec.31, 2011 as well as the intermediate fiscal period Jan. 01, 2011 – June 30, 2011, and it has been unanimously resolved to approve the said appointment.

11. The 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, granting securities (mortgage, surety, pledge, guarantee, etc.) in favor of third persons up to 50% of the total assets in the last balance sheet disclosed to the public, until the Ordinary General Meeting during which the activities and accounts of the fiscal period Jan. 01, 2011 – Dec.31, 2011 will be discussed, has been submitted to the approval of the shareholders. It has been accepted with the majority of votes with 392.481.777 affirmative votes versus 6.088.121 refusal votes consisting of 2.500.000 votes of of The Central Europe and Russia Fund Inc., 2.360.782 votes of Wisdomtree Emerging Markets Smallcap Dividend Fund, 869.904 votes of Wisdomtree Emerging Markets Equity Income Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 64.998 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 197.022 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 48.646 votes of Maryland State Retirement and Pension System and 24.254 votes of Belma Simavi.

12. 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, 2011 – Dec.31, 2011 shall be discussed, has been presented to the approval of the shareholders; it has been accepted with the majority of votes with 392.481.777 affirmative votes versus a total of 6.088.121 refusal votes consisting of 2.500.000 votes of of The Central Europe and Russia Fund Inc., 2.360.782 votes of Wisdomtree Emerging Markets Smallcap Dividend Fund, 869.904 votes of Wisdomtree Emerging Markets Equity Income Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 64.998 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 197.022 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 48.646 votes of Maryland State Retirement and Pension System and 24.254 votes of Belma Simavi.

13. Granting authority to the members of the Board to enable them to perform the works specified in Article 14 of the Company's Articles of Incorporation and Articles 334 and 335 of

Turkish Commercial Code, has been presented to the approval of the shareholders; it has been unanimously approved.

14. Pursuant to item 14 on the agenda, the information of the shareholders has been initiated. Member of the Board of Directors Mr. Ahmet TOKSOY has briefly explained the following: “Our company donated the total amount of 1.902.382,28-TL in the fiscal period Jan. 01, 2010 – Dec.31, 2010 as listed down below. During this term, compensation amounting to 358.825,-TL have been paid for actions of damages for mental anguish filed against the Company due to publication, and as per Dec.31, 2010 provision of 2.304.792,-TL have been made. Since it has been foreseen that the paper purchases made by our Company from our affiliate Doğan Ofset Yayıncılık ve Matbaacılık A.Ş. associated companies 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. shall be within the scope of the Communiqué Serial:IV, No: 41 (Communiqué) of the Capital Markets Board in 2011, the said procedures have been made subject to valuation by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.S. in the framework of the same Communiqué and the Capital Markets Board arrangements. 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 framework of the market conditions. Our Board of Directors has resolved that the said affiliate party procedures of the year 2011 in the framework of the Communiqué shall be carried on within the existing practices as included in the Valuation Report issued by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.S. As of the date of Dec.31, 2010, there has not been provided any benefits by giving any guarantee/mortgage/pledge in favour third persons which was total of 15.773.288 TL. The following counterviews have been recorded by the minutes: 2.500.000 votes of of The Central Europe and Russia Fund Inc., 2.360.782 votes of Wisdomtree Emerging Markets Smallcap Dividend Fund, 869.904 votes of Wisdomtree Emerging Markets Equity Income Fund, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 64.998 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 197.022 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 48.646 votes of Maryland State Retirement and Pension System..

Donation Table between Jan.01,2010 – Dec.31,2010

(TL)

Aydın Doğan Vakfı/Foundation	1.276.480
Aralık Gönüllüler Eğitim Vakfı/Foundation	380.281,01
Türk Eğitim Vakfı/ Foundation	3.216
Reklamcılar Derneği /Association	44.784
Ekonomi Gazetecileri Derneği/Association	1.000
Türk Kızılay Derneği /Association	106.726
İzmir Reklamcılar Derneği/Association	10.000
Other Donations	79.985,27
Total	1.902.382,28

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. April 20, 2011.

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

Chairman of the Meeting
Ahmet TOKSOY
(signed)

Vote Collector
Halil ÖZKAN
(signed)

Clerk
Yasemin YATMAZ
(signed)