

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
MINUTES OF ORDINARY GENERAL MEETING
DATED May 26, 2010

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2009 was held on Wednesday, May 26th, 2010 at 11:00 a.m. at the corporate head offices situated at the address Hürriyet Medya Towers, Güneşli/Istanbul attended by Mr. Tuncay ÇALIŞKAN, the Ministry Commissioner charged by the letter of Istanbul Provincial Directorate of Industry and Commerce number 32569 dated 25.05.2010.

It was observed that the announcements of the meeting were published on the copy number 7556 dated 04.05.2010 of Turkish Trade Registry Gazette, and on the Hürriyet Newspaper dated 04.05.2010 and the Referans Gazette dated 05.05.2010, and were also delivered to the partners by hand on 04.05.2010.

As it was understood from the examination of the List of Attendants that 396.390.245 shares were represented on total, 396.365.408 of which were represented in person while 24.837 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 Ahmet TOKSOY, representing the Board of Directors, and 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 Ahmet Toksoy was elected as the Chairman of the Board, Erem Turgut Yücel as the Vote Collector and 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 External Auditing Establishment, the Financial Report, the balance sheet and the income statement for the fiscal period of 01.01.2009 – 31.12.2009 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 approved by majority of votes with 394.682.444 affirmative votes versus a total of 1.707.801 abstention votes, consisting of 1.414.001 votes of Ishares MSCI Turkey Investable Market Index Fund, 39.722 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 141.313 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, and 112.765 votes of California Public Employees Retirement System.

4. Each of the members of the Board of Directors have been unanimously discharged separately due to their activities, transactions and accounts of the fiscal period 01.01.2009-31.12.2009, by not having used the voting right arising from the shares owned by them in their own release. It was unanimously resolved to discharge the auditors separately due to their activities, transactions and accounts of the fiscal period 01.01.2009-31.12.2009.

5. The amendment of the articles 9, 10, 13, 20, 21, 26, 29, and the Provisional Clause 1 of the Company's Articles of Incorporation in accordance with the Articles of Incorporation's Amendment Text attached to the minutes in the framework of the permission number 2264 dated April 19, 2010 of the Ministry of Industry and Trade, General Directorate of Domestic Trade, which has been approved by the letter number 3940 dated April 16, 2010 of the Capital Markets Board, has been presented to the approval of the partners; it has been approved by the majority of votes with 395.846.813 affirmative votes versus 543.432 abstention votes of the Commonwealth of Pennsylvania Public School Employees Retirement System.

6. The suggestion by the Board of Directors regarding the distribution of profits for the fiscal period of 01.01.2009-31.12.2009 has been read by Mr.Ahmet TOKSOY, Member of the Board of Directors. Briefly, it was explained as follows: "In the light of our Company's consolidated financial statements prepared according to the International Financial Reporting Standards; taking into consideration together the "tax expense of the

period”, “deferred tax income” along with the minority interests, a “consolidated net term loss” amounting to 35.079.806,-TL has been determined; and that the “net term profit” as it appears from our financial records kept within the scope of Turkish Commercial Code and Tax Procedure Law amounts to 53.815.037,-TL; that after making provision for the “I.Series of Legal Reserves” amounting to 1.084.189,-TL pursuant to the provision of article 466/1 of the Turkish Commercial Code and after set-off of “losses from previous year” amounting to 32.131.261,-TL from this amount, the “net distributable term profit” has been determined as 20.599.588,-TL; that after the addition of the 37.360.412,-TL included in the “extraordinary reserves” to the “net distributable term profit”, and after making provision for the “II. Series Legal Reserves” amounting to 2.760.000,-TL pursuant to the provision of article 466 of the Turkish Commercial Code, cash profit distribution amounting to 55.200.000,-TL and pro rate 10% of our issued capital shall be made; whereas in the consolidated financial statements prepared according to the International Financial Reporting Standards, the distributable profit amount calculated after provision being made for the II.Series Reserves shall be taken into consideration as 55.200.000,-TL of the amount having accumulated in the profits of the previous year.” The suggestion of the Board of Directors regarding the distribution of profits has been approved and it has been unanimously accepted to initiate the profit distribution on May 31, 2010.

7. 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 members to the Board of Directors, namely Mrs. Hanzade V.Doğan Boyner, Mr. Kadri Enis Berbergoğlu, Mr. Ahmet Burak and Mr. Leonid Makaron. It was unanimously 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 01.01.2010-31.12.2010 shall be discussed;

• **Of the Shareholders:**

- **Soner Gedik**, holder of the Turkish nationality number of 51823150588, residing at İstinye Mahallesi, Balabandere Caddesi, Bay İstinye Konakları, No. 50, A/1, Sarıyer/İstanbul, who has communicated his statement of being a candidate for the Board membership to the Company,

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

- **Vuslat Sabancı**, holder of the Turkish nationality number of 17353181560, residing at Beylerbeyi Mahallesi, Yalı Boyu Caddesi, No.41/1, Üsküdar/İstanbul, who has communicated her statement of being a candidate for the Board membership to the Company,
- **Hanzade Vasfiye Doğan Boyner**, holder of the Turkish nationality number of 26410796678, residing at Vanikoy Caddesi, Yalı Apt., No.48, Üsküdar/İstanbul, who has communicated her statement of being a candidate for the Board membership to the Company,
- **Ahmet Toksoy**, holder of the personal ID. number of 35954080396, residing at Hamidiye Mahallesi, Barışyolu Caddesi, Ağaoğlu My Country, B1/1, Çekmeköy –Ümraniye/İstanbul, who was present at the meeting and verbally stated his nomination,
- **Hakkı Hasan Yılmaz**, holder of the Turkish nationality number of 16366560980, residing at Sutlabi Sokak, 367/B-88, Soguksu Mahallesi, Beykoz/İstanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **Kadri Enis Berberoğlu**, holder of the Turkish nationality number of 24728115112, residing at Naime Sokak No.1 D:7 Canik Yalı Yesilkoy/İstanbul, who has communicated his statement of being a candidate for the Board membership to the Company,
- **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,

• **As independent members:**

- **Ahmet Burak**, holder of the Turkish nationality number 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,
- **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 resolved to be elected as members of the Board of Directors with the majority of votes with 395.312.291 affirmative votes versus a total of 1.077.954 abstention votes consisting of 1.039.446 votes of San Francisco City and County and 38.508 votes of Queensland Investment Corporation.

8. It was unanimously resolved that **Fuad Arslan**, holder of Turkish nationality number 34912096936, residing at Atakent Mahallesi, 1. Etap, SUTEK, A-1, D:17, 34303 Küçükçekmece/Istanbul, and **Mehmet Yörük**, holder of Turkish nationality number 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 nominees, were elected as auditors of the Company to hold office until the General Assembly during which the activities and accounts of the fiscal period 01.01.2010-31.12.2010 shall be discussed.

9. It has been resolved, by majority of votes with 395.846.813 affirmative votes versus 543.432 abstention votes of Commonwealth of Pennsylvania Public School Employees Retirement System, to pay a remuneration of monthly net 7.500,-TL to the Chairman of the Board, monthly net 6.500,-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 3.000,-TL to the auditors.

10. The authorization of the Board of Directors regarding the distribution of dividend advances, provided that this is limited to the year 2010, 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.

11. 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 01.01.2010-31.12.2010 as well as the intermediate fiscal period 01.01.2010-30.06.2010, and it has been unanimously resolved to approve the said appointment and the Independent Audit Contract.

12. 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 01.01.2010-31.12.2010 will be discussed, has been submitted to the approval of the shareholders. It has been accepted with the majority of votes with 393.499.537 affirmative votes versus 2.890.708 refusal votes consisting of 82.438 votes of The Master Trust Bank of Japan, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 1.039.446 votes of San Francisco City and County, 38.508 votes of Queensland Investment Corporation, 1.414.001 votes of Ishares MSCI Turkey Investable Market Index Fund, 39.722 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 141.313 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, 112.765 votes of California Public Employees Retirement 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 01.01.2010-31.12.2010 shall be discussed, has been presented to the approval of the shareholders; it has been accepted with the majority of votes with 392.956.105 affirmative votes versus a total of 2.890.708 refusal votes consisting of 82.438 votes of The Master Trust Bank of Japan, 22.515 votes of Ford Motor Company US Defined Benefit Master Trust, 1.039.446 votes of San Francisco City and County, 38.508 votes of Queensland Investment Corporation, 1.414.001 votes of Ishares MSCI Turkey Investable Market Index Fund, 39.722 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 141.313 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, and 112.765 votes of California Public Employees Retirement System, and 543.432 abstention votes of the Commonwealth of Pennsylvania Public School Employees Retirement System.

14. 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.

15. Pursuant to item 15 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 727.776,85-TL in the fiscal period 01.01.2009-31.12.2009 as listed down below. During this term, compensation amounting to 572.940,-TL have been paid for actions of damages for mental anguish filed against the Company due to publication, and as per 31.12.2009 provision of 2.393.095,-TL have been made. Since it has been foreseen that the paper purchases made by our Company from our affiliate Doğan Dış Ticaret ve Mümessillik A.S. as well as the newspaper and magazine sales made by our Company to Doğan Dağıtım Satış Pazarlama ve Matbaacılık A.S. shall be within the scope of the Communiqué Serial:IV, No: 41 (Communiqué) of the Capital Markets Board, the said procedures have been made subject to valuation by Güreli Yeminli Mali Müsavirlik 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 2010 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 Müsavirlik ve Bağımsız Denetim Hizmetleri A.S. In the fiscal period 01.01.2009-31.12.2009, there has not been provided any benefits by giving any mortgages, pledges and similar securities in favour of the Company's associates or any third persons. Related to the year 2010 and the subsequent years, our Company's profit distribution decisions are determined in the framework of the Turkish Commercial Code, the Capital Market Regulation, Capital Markets Board (CMB) Arrangements and Resolutions, the Corporate Tax, Income Tax, other relevant legal regulations, our Articles of Incorporation and our Profit Distribution Policy". The following counterviews have been recorded by the minutes: 82.438 of The Master Trust Bank of Japan, 22.515 of Ford Motor Company US Defined Benefit Master Trust, 1.039.446 votes of San Francisco City and County, 38.508 votes of Queensland Investment Corporation, 1.414.001 votes of Ishares MSCI Turkey Investable Market Index Fund, 39.722 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund-B, 141.313 votes of Emerging Markets Small Capitalization Equity Index Non-Lendable Fund, and 112.765 votes of California Public Employees Retirement System.

Aralık Volunteers Educational Foundation	350.347,76
Aydın Doğan Foundation	186.480,00
Zeynep Mutlu Educational Foundation	100.000,00
Advertising Professional Research Development and Educational Foundation	20.000,00

Turkish Educational Foundation
Other Donations
Total

3.855,00
67.094,09
727.776,85

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. 26.05.2010

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

Chairman of the Meeting
Ahmet TOKSOY
(signed)

Vote Collector
Erem Turgut YUCEL
(signed)

Clerk
Yasemin YATMAZ
(signed)

Hürriyet Gazetecilik ve Matbaacılık A.S.
Amendment Text of Articles of Incorporation

Former Form	New Form						
<p>REGISTERED AND ISSUED CAPITAL Article 9 The company has accepted the registered capital system according to the provisions of the law numbered 2499 and it has changed to this system with the permission of the Capital Markets Board dated 16th April 1992 and numbered 196. The registered capital of the company is 800.000.000 –YTL and it has been distributed to 800.000.000 shares each having 1-YTL nominal value. The issued capital of the company is completely paid as 416.742.560 –YTL (416.742.560.000.000 –TL) and it has been distributed into 416.742.560 registered shares each having nominal value of 1,-YTL. 1.624.541 –YTL (1.624.541.142.352 –TL) of the issued capital has been completely paid as cash and the remaining 415.118.019 –YTL (415.118.018.857.648 –TL) has been covered from the internal resources and has been added to the capital and the issued shares have been distributed to the shareholders. The distribution of the shares representing the issued capital has been shown below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Order</th> <th style="width: 60%;">Registered share or bearer share</th> <th style="width: 30%;">Total YTL</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">18</td> <td>Registered share</td> <td style="text-align: right;">416.742.560</td> </tr> </tbody> </table> <p>If required, convenient to the provisions of the Capital Markets Board, the Board of Directors is authorised to increase the issued capital by issuing registered shares up to the upper level of the registered capital, to issue the shares over their nominal value and to take decisions to partially or completely limit the rights of the shareholders to purchase new shares.</p> <p>Unless all the issued shares have been completely sold and their amounts collected, new shares cannot be issued.</p> <p>While the nominal value of the shares has been 1.000 –TL, it has been amended as 1,-YTL in the framework</p>	Order	Registered share or bearer share	Total YTL	18	Registered share	416.742.560	<p>REGISTERED AND ISSUED CAPITAL Article 9 The company has accepted the registered capital system according to the provisions of the law numbered 2499 and it has changed to this system with the permission of the Capital Markets Board dated 16th April 1992 and numbered 196. The registered capital of the company is 800.000.000 –YTL and it has been distributed to 800.000.000 shares each having a nominal value of 1,-TL. The issued capital of the company is 552.000.000,-TL being fully paid up and it has been distributed into 552.000.000 shares each having a nominal value of 1,-TL. 93.624.541,-TL of the issued capital has been completely paid as cash and the remaining 458.375.459,-TL has been covered from the internal resources and has been added to the capital and the issued shares have been distributed to the shareholders.</p> <p>The authorized capital permission granted by the Capital Markets Board is valid for a period of 5 years, including the year in which the permission is granted. Even though the authorized capital upper limit permitted has not been reached at the end of the 5 years period, in order to be able to pass the resolution for the capital increase, the Board of Directors has to obtain the authorization for a new period from the General Meeting by receiving the permission from the Capital Markets Board for the upper limit permitted before or any upper limit amount. In case the said authorization is not obtained, the Company shall be deemed to have left the authorized capital system.</p> <p>If required, convenient to the provisions of the Capital Markets Board and the arrangements of the Capital Markets Board, the Board of</p>
Order	Registered share or bearer share	Total YTL					
18	Registered share	416.742.560					

<p>of the law related to the amendment in the Turkish Commercial Code numbered 5274. Due to this amendment, the total amount of the shares has been decreased and for each 1000 units of shares each having 1.000 –TL nominal value, 1 share having nominal value of 1, –YTL will be given. Related to the mentioned change, all the rights of the shareholders deriving from their shares are reserved. The shares representing the capital are followed within the principles of dematerialization.</p>	<p>Directors is authorised to decide for the increase of the authorized capital upper limit, to increase the issued capital by issuing registered shares up to the upper level of the registered capital.</p> <p>Shares shall be issued in the framework of the decision of the Board of Directors as well as the arrangements of the Turkish Commercial Code, the Capital Markets Board and the other provisions of the Capital Markets Regulation.</p> <p>The Board of Directors is authorised to issue shares over their nominal value and to take decisions to partially or completely limit the rights of the shareholders to purchase new shares.</p> <p>Unless all the issued shares have been completely sold and their amounts collected, new shares cannot be issued.</p> <p>The shares representing the capital are followed within the principles of dematerialization.</p>
<p>THE TRANSFER OF THE SHARES <u>Article 10</u></p> <p>The company shares are transferred freely by their holders within the principles of the Turkish Commercial Code.</p>	<p>TRANSFER OF THE SHARES <u>Article 10</u></p> <p>The company shares are transferred freely by their holders within the principles of the Turkish Commercial Code. For the transfer of the shares, the arrangements of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board, and the other arrangements related to the Capital Markets regulation, the Central Book-Entry System rules and other arrangements related to the dematerialization of the shares are complied with.</p>
<p>THE MANAGEMENT AND THE REPRESENTATION OF THE COMPANY THE BOARD OF DIRECTORS <u>Article 13</u></p> <p>The company is managed and represented by a board of directors elected by the shareholders in the General Assembly, having minimum 6 and maximum 9 members. It is obligatory that at least 1/3 of the members are independent members carrying the qualifications determined by the Capital Markets Board Corporate Governance Principles. A person who has worked as a member of the board of directors of the company for a total of 7 years cannot be appointed as an independent member of the Board of</p>	<p>THE MANAGEMENT AND THE REPRESENTATION OF THE COMPANY THE BOARD OF DIRECTORS <u>Article 13</u></p> <p>The company is managed and represented by a board of directors elected by the shareholders in the General Assembly, having minimum 6 and maximum 9 members. It is obligatory that at least 1/3 of the members are independent members carrying the qualifications determined by the Capital Markets Board Corporate Governance Principles. A person who has worked as a member of the board of directors of the company for a total of 7 years cannot be</p>

<p>Directors.</p> <p>It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and who is preferably highly educated.</p> <p>In order to duly fulfil its powers and liabilities, the board of directors elects a President and a Vice President among its members; also if it is required it can arrange a job distribution by determining the managing directors supposed to assume a part of its powers, certain parts of the company affairs, the observation of the implementation of decisions adopted by it. More than half of the members of the board of directors cannot undertake job in the execution; this principle is especially taken into consideration in the job description of the members.</p> <p>The president of the board of directors is responsible to ensure the orderly announcement and meetings of the board along with to register the decisions taken; this responsibility is fulfilled through the secretariat of the board of directors. The vice president of the board of directors undertakes the rights and responsibilities transferred by the president and manages the board meetings when the president could not be able to attend for any reason whatsoever.</p> <p>The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be made for a year. Any member, whose period of commission has ended, may be re-elected.</p> <p>In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.</p> <p>The membership of the real person members of the board of directors who represent the partner legal</p>	<p>appointed as an independent member of the Board of Directors.</p> <p>It is a principle to elect the board of directors members among the persons who have the essential knowledge related to the legal principles arranging the transactions and disposals regarding the of the company's field of activity; who is experienced in company management, who has the ability to evaluate financial tables and reports, and who is preferably highly educated.</p> <p>In order to duly fulfil its powers and liabilities, the board of directors elects a President and a Vice President among its members every year; also if it is required it can arrange a job distribution by determining the managing directors supposed to assume a part of its powers, certain parts of the company affairs, the observation of the implementation of decisions adopted by it. More than half of the members of the board of directors cannot undertake job in the execution; this principle is especially taken into consideration in the job description of the members.</p> <p>The president of the board of directors is responsible to ensure the orderly announcement and meetings of the board along with to register the decisions taken; this responsibility is fulfilled through the secretariat of the board of directors. The vice president of the board of directors undertakes the rights and responsibilities transferred by the president and manages the board meetings when the president could not be able to attend for any reason whatsoever.</p> <p>The members of the board of directors are elected to work for maximum 3 years. If the working period is not clearly stated in the election decision of the general assembly then the election is deemed to be made for a year. Any member, whose period of commission has ended, may be re-elected.</p> <p>In the case a position of a member of the board of directors becomes free with any reason, a person featuring the required qualifications is elected by the board of directors to be presented to the approval of the first general assembly to</p>
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<p>entities is over when their relations with the legal entity is over.</p> <p>Any Board Member, who fails to attend the Board meetings 3 times subsequently, without any valid reason accepted by the board of directors, is considered to be withdrawn from office.</p> <p>If considered necessary by the general assembly, the latter may at any time replace the members of the board of directors.</p>	<p>convene. The mentioned person completes the working period of the substituted member provided that the former is approved by the general assembly.</p> <p>The membership of the real person members of the board of directors who represent the partner legal entities is over when their relations with the legal entity is over.</p> <p>The Board member, in principle, attends every meeting.</p> <p>If considered necessary by the general assembly, the latter may at any time replace the members of the board of directors.</p>
<p>THE AUDITING COMMITTEE <u>Article 20</u></p> <p>The auditing committee is responsible for taking all the necessary precautions to provide a sufficient and transparent internal and independent external audit and for executing the duties given by the Capital Market Regulation and is especially responsible for and in charge of the realization of the following matters:</p> <ul style="list-style-type: none"> - To audit and to approve all the financial tables and their footnotes to be presented to the public, for compliance with the regulation and the international accounting standards, - the supervision of the company accounting system, the presentation of the financial information to public, the independent audit, the operation and efficiency of the company internal audit and the risk management mechanism, - To review and conclude any complaints related to the company's accountancy, internal control system and independent audit. - to prevent any probable conflicts of interest between the Board members, executives and other employees as well as to determine any arrangements which may prevent the misuse of the company's commercial secrets. <p>It is not permitted that the president of the Company's Executive Committee and the Senior Financial Managers are in charge in the auditing committee.</p> <p>The auditing committee meets at least once in three months upon the call of the president. It can invite any</p>	<p>THE AUDITING COMMITTEE <u>Article 20</u></p> <p>The Auditing Committee is constituted and engaged in accordance with the Capital Markets Law, the Capital Markets Board arrangements and other current regulation provisions.</p> <p>The auditing committee is responsible for taking all the necessary precautions to provide a sufficient and transparent internal and independent external audit and for executing the duties given by the Capital Market Regulation and is especially responsible for and in charge of the realization of the following matters:</p> <ul style="list-style-type: none"> a- The supervision of the company accounting system, the presentation of the financial information to public, the independent audit, the operation and efficiency of the company internal audit, b- The selection of the independent audit establishment, the preparation of the independent audit agreements and initiating the independent audit process, and the supervision of the works of the independent audit establishment at every stage. c- Determining the independent audit establishment to serve the Company as well as the services to be rendered by these establishments, and their presentation to the

<p>managers, internal and independent external auditors and experts, whom it considers necessary, to the meetings to have advices.</p> <p>If considered necessary by the Auditing Committee, the latter may inform the Company's General Assembly.</p>	<p>approval of the Board of Directors.</p> <p>d- Determining the method and criteria applicable to the the review of any complaints reaching the Company related to the Company's accountancy and internal audit system as well as independent audit; their conclusion, the evaluation of any statements of the Company's employees regarding the Company's accounting and independent audit matters in the framework of the principle of confidentiality.</p> <p>e- Upon consulting the Company's executives in charge and its independent auditors regarding the conformity of the annual and intermediate financial tables, to be announced to the public, with the Company's accounting principles, with the truth and their accuracy, their notification in writing to the Board of Directors along with their own evaluations.</p> <p>f- It may make use of any independent specialist opinions in any matters which it requires related to its activities. The cost of the consultancy services which it requires shall be covered by the Company.</p> <p>It is not permitted that the president of the Company's Executive Committee and the Senior Financial Managers are in change in the auditing committee.</p> <p>The auditing committee meets at least once in three months, thus at least four times a year and the minutes of the meeting are recorded by protocol and presented to the Board of Directors. The committee in charge of the audit shall inform the Board of Directors promptly in writing of any determinations and suggestions it has reached at regarding its own field of duty and responsibility.</p> <p>The duty and responsibility of the Auditing Committee does not remove the Board's responsibility arising from the Turkish Commercial Code.</p> <p>If considered necessary by the Auditing Committee, the latter may inform the Company's General Assembly.</p>
<p>THE CORPORATE GOVERNANCE</p>	<p>THE CORPORATE GOVERNANCE</p>

<p>COMMITTEE <u>Article 21</u></p> <p>The corporate governance committee is responsible for monitoring the harmonization of the company with the company corporate governance principles and is especially in charge of the realization of the following tasks:</p> <ul style="list-style-type: none"> - To examine the extent to which the corporate governance principles are applied throughout the company and if they are not applied, to determine the reasons and by determining any negativities developing as a result of failure of full implementation, to suggest taking corrective measures, - To determine methods ensuring transparency for the determination of the member candidates suggested to the board of directors, - To work related to the numbers of the members of the board of directors and the managers and to develop suggestions, - To develop suggestions related to principles and applications in terms of the evaluation and rewarding of the performances of the members of the board of directors and the managers and to observe the applications. - To supervise the activities of the Shareholders Relations Unit. <p>It is not permitted that the president of the Executive Committee is in the corporate governance committee; great efforts are shown to ensure that the majority of the committee consists of independent members.</p> <p>It is essential to put detailed information related to the work of the corporate governance committee in the activity report of the board of directors.</p> <p>Within the structure of the corporate governance committee and associated with the President of the Committee, a Shareholders Relations Unit is established to follow up all the relations between the Company and the shareholders and to provide the complete execution of the information right requirements of the shareholders. The main tasks of the mentioned unit are stated as follows:</p> <ul style="list-style-type: none"> - To provide sound, secure and updated records related to the shareholders, -To meet the written information demands of the shareholders related to the company in the framework 	<p>COMMITTEE <u>Article 21</u></p> <p>The corporate governance committee is responsible for monitoring the harmonization of the company with the company corporate governance principles and is especially in charge of the realization of the following tasks:</p> <ul style="list-style-type: none"> - To examine the extent to which the corporate governance principles are applied throughout the company and if they are not applied, to determine the reasons and by determining any negativities developing as a result of failure of full implementation, to suggest taking corrective measures, - To determine methods ensuring transparency for the determination of the member candidates suggested to the board of directors, - To work related to the numbers of the members of the board of directors and the managers and to develop suggestions, - To develop suggestions related to principles and applications in terms of the evaluation and rewarding of the performances of the members of the board of directors and the managers and to observe the applications. - To supervise the activities of the Shareholders Relations Unit. <p>It is not permitted that the president of the Executive Committee/General Manager is in the corporate governance committee; efforts are shown to ensure that the majority of the committee consists of independent members.</p> <p>It is essential to put detailed information related to the work of the corporate governance committee in the activity report of the board of directors.</p> <p>If considered necessary by the corporate governance committee, it may provide information to the company's General Assembly.</p>
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<p>of the regulations,</p> <ul style="list-style-type: none"> - To observe the duly realization of the General Assemblies, - To prepare the documents to be presented to the shareholders in the general assembly, - To handle the necessary work to duly keep the meeting minutes, - to observe and follow-up the duly realization of all matters related to the enlightenment of the public in accordance with the regulations. <p>The Shareholders Relations Unit takes care to use the electronic communication media and Company's internet website in all its work.</p> <p>If considered necessary by the corporate governance committee, it may provide information to the company's General Assembly.</p>	
<p>INDEPENDENT AUDITING <u>Article 26</u></p> <p>The "Independent Auditing Establishment" to audit the financial tables of the company independently is appointed by the general assembly upon the approval the Auditing Committee and the suggestion of the Board of Directors. Related to the working period of the independent auditing establishment and the independent auditing team, the Capital Market Regulation is applicable. To the extent permitted by the relevant regulations, attention is paid not to appoint the same independent establishment and/or independent auditing team continuously and/or with special audits for maximum five subsequent accounting periods.</p> <p>In order to enable the Company to make again a continuous and/or special audit agreement with the same independent auditing establishment and/or the independent auditing team, at least two fiscal terms have to pass. The company may not receive any consultancy service from the independent auditing establishment, from which it obtains service, from the personnel employed by this establishment, from a consultancy company and its personnel where this establishment has a direct or indirect capital or management control. This regulation includes the consultancy service rendered by the real person shareholders and managers of the independent auditing establishment.</p>	<p>INDEPENDENT AUDITING <u>Article 26</u></p> <p>The "Independent Auditing Establishment" to perform the company's independent audit is appointed by the General Assembly upon the approval the Auditing Committee and the suggestion of the Board of Directors.</p> <p>Related to the service period of the independent auditing company, the Capital Markets Regulation, the Capital Markets Board arrangements and the other current regulation provisions are applicable.</p> <p>The company may not receive any consultancy service from the independent auditing establishment, from which it obtains service, from the personnel employed by this establishment, from a consultancy company and its personnel where this establishment has a direct or indirect capital or management control. This regulation includes the consultancy service rendered by the real person shareholders and managers of the independent auditing establishment. In this regard, the Capital Markets Law, the Capital Markets Board arrangements and the other current regulation provisions shall be complied with.</p>
<p>THE MEETING PLACE AND INVITATION</p>	<p>THE MEETING PLACE AND</p>

<p><u>Article 29</u></p> <p>The General Assemblies meet at the company's administrative head offices or at another location in the city, where the company's head offices are located, to be decided by the Board of Directors.</p> <p>The time, place and agenda of the General Assembly are announced to the shareholders according to the 35th article of the Articles of Incorporation. In the written announcement, all the matters stipulated by the Capital Markets Board Corporate Governance Principles are mentioned.</p> <p>The shareholders or their representatives who will attend the General Assembly shall present the documents proving their own shares or those represented by them or any documents evidencing this, to the Company's administrative head offices or a place determined and informed by the board of the directors or established by the regulation within the period announced by the Company and they shall in turn receive an entrance document showing the number and amount of the shares. It is not possible for any shareholder and/or his representative to attend and take word and/or to vote in the meeting unless they obtain the entrance document. The entrance documents are valid in the second meeting as well if the majority is not obtained in the first meeting. To the extent permitted by the Turkish Commercial Code, the Capital Markets Regulation and the related Regulation, arrangements related to the book-entry system are taken into consideration in terms of the periods and documents stated in this article.</p>	<p>INVITATION</p> <p><u>Article 29</u></p> <p>The General Assemblies meet at the company's administrative head offices or at another location in the city, where the company's head offices are located, to be decided by the Board of Directors.</p> <p>The time, place and agenda of the General Assembly are announced to the shareholders according to the 35th article of the Articles of Incorporation. In the written announcement, all the matters stipulated by the Capital Markets Board Corporate Governance Principles are mentioned. The shareholders may attend the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board and the Central Registration Establishment as well as other current regulations.</p> <p>Any shareholder and/or his/her representative, having failed to obtain the entrance document in accordance with the relevant regulation, shall not be allowed to attend the meeting, to take word and/or vote.</p>
<p>THE TEMPORARY ARTICLE 1</p> <p>Except for the 1st, 2nd, 5th and 6th articles of the Company's articles of incorporation in force before; the 3rd, 4th and 7-42 articles are re-arranged and numbered; the articles 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53 and 54 are cancelled upon acceptance, registration and announcement of these articles of incorporation by the General Assembly.</p>	<p>THE TEMPORARY ARTICLE 1</p> <p>While the nominal value of the shares has been 1.000,-TL, first it has been amended as 1 New Turkish Lira pursuant to the Law on Making Amendments on the Turkish Commercial Code number 5274, and then, due to the cancellation on January 1, 2009 of the expression "Yeni" ("New") in the term New Turkish Lira and New Kurush by the Cabinet Resolution number 2007/11963 dated April 4, 2007, it has been amended as 1 Turkish Lira. Due to this change, 1 share with the nominal value of 1,-TL has been delivered to correspond to 1.000 shares with a nominal value of 1.000,-TL.</p>

	<p>Due to the said change, the 14th to 17th series of shares representing the Company's capital have been united.</p> <p>The share certificates' exchange transactions are performed in the framework of the arrangements for the dematerialization of the capital markets instruments.</p>
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