

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF  
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.,  
DATED AS MARCH 29, 2014**

The Ordinary General Assembly Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for 2013 was held on March 29, 2014, Saturday, at 11:00 hours at the address of 100. Yıl Mahallesi, Matbaacılar Caddesi, No.: 78 Bağcılar/Istanbul under the observation of the Ministerial Representative, Mr. Tuncay Çalışkan, who is appointed by the letter no. 7965 of the Customs and Trade Directorate of the Province of Istanbul, dated as March 28, 2014.

The invitation for the meeting was published at the issue number: 8523 of the Turkish Trade Registration Journal bearing the date of March 07, 2014 as is envisaged at the applicable legislation and Articles of Association and in a manner containing the agenda, and announced in advance of three weeks from the meeting date at the corporate website of our Company at the address of: [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com) through the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş..

Following the examination of the attendance list, it has been understood that 440.120.772,582 shares out of 552.000.000 representing the Company's capital consisting of TRL 552.000.000 have been represented at the meeting by proxy and f 1 share, however, in person, and all in all, a total shares of 440.120.773,582 have been represented therein, and thus, it has been determined that the quorum, envisaged at the applicable Law and Articles of Association, was ensured. It has been determined that the members of the Board of Directors, Mr. Ahmet N. Dalman and Mr. Dursun Ali Yılmaz as well as Mr. Berkman Özata, representative of the Independent Auditing Organization, were available at the meeting and no objection was raised therein.

It has been determined that the general assembly preparations of the electronic general assembly have been fulfilled by the Company in accordance with legal arrangements, pursuant to the paragraph nos. 5 and 6 of Article 1527 of the Turkish Commercial Code. Mrs. Elif Özcan, who had " Electronic General Assembly System Certificate Expertise of the Central Registration Organization" has been designated by the member of the Board of Directors, Mr. Ahmet N. Dalman, in order to enable her to conduct the electronic general assembly system and the meeting was opened simultaneously at physical and electronic media and then, was preceded with the agenda topics accordingly.

1. At the end of a voting process, it has been decided by a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes, cast at electronic media, to elect Mr. Erem Turgut Yücel has been elected as the Chairman of the Presiding Board, Mrs. Yasemin Yatmaz, as the Vote Collector and Mr. Osman Topaç, however, as the Meeting Secretary.
2. The Presiding Board has been authorized by a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes, cast at electronic media, to sign the meeting minutes for and on behalf of the shareholders,

3. The Chairman of the Presiding Board has given information having indicated that the Operation Report of the Board of Directors covering the period of 2013 has been announced to the public at the corporate website of the Company and Public Disclosure Platform, and in the meantime, Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. at the head office and branch offices of the Company three weeks in advance of the General Assembly meeting and they were opened to the inspection of the shareholders. The summary of the Operation Report was read by the Chairman of the Presiding Board. Then the Operation Report covering the accounting period for 2013 was negotiated and discussed and found to be appropriate by a majority vote of 440.070.803,582 affirmative votes against 49.970 dissenting votes.
4. The Chairman of the Presiding Board has given information having indicated that the Opinion of the Independent Auditing Firm covering the period of 2013 has been announced to the public at the corporate website of the Company and Public Disclosure Platform, and in the meantime, Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. at the head office and branch offices of the Company three weeks in advance of the General Assembly meeting and they were opened to the inspection of the shareholders. The opinion of the Independent Auditing Firm was read by Mr. Berkman Özata, the Representative of the said Independent Auditing Firm, and discussed accordingly, and then, the same was deemed as convenient and favourable by a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes.
5. The Chairman of the Presiding Board has given information having indicated that the financial tables covering the period of 2013 have been announced to the public at the corporate website of the Company and Public Disclosure Platform, and in the meantime, Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. at the head office and branch offices of the Company three weeks in advance of the General Assembly meeting and they were opened to inspection of the shareholders. The summary of the financial tables were negotiated and discussed and found to be appropriate through a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes.
6. The members of the Board of Directors and each of the managers separately were released from their activities, transactions and accounts for the accounting period of 2013 by a majority vote of 440.070.725,922 affirmative votes against 49.969 dissenting votes. The members of the Board of Directors have not cast their votes in their releases.
7. The Chairman of the Presiding Board has read the “Profit Distribution Duty” of the Company at an electronic media and submitted to the approval of the shareholders; and the matter hereof was approved by a majority vote of 430.331.747, 582 affirmative votes against 9.789.026 dissenting votes, cast at electronic media.
8. The proposal of the Board of Directors of the Company, which was announced to the public through the corporate website of the Company and Public Disclosure Platform, and indicated that no distribution of dividend would be made for the accounting period of 2013, was read by the Chairman of the Presiding Board.

In brief, the proposal saying “In consideration of provisions of the Turkish Commercial Code (TTK), Capital Market Regulation, Capital Market Law, Capital Market Committee (SPK) Regulations/Decisions, Corporate Tax, Income Tax, Tax Procedural Law (VUK) and other related legal regulations and related provisions of the Articles of Association of our Company and “Profit Distribution Policy”, announced by us to the public, and according to the financial tables pertaining to the accounting period of January 01, 2013 and December 31, 2013 that are published by “Public Observation, Accounting and Auditing Standards Institution” within the provisions of the “Communiqué on Principles Pertaining to the Financial Reporting “of the Capital Market Committee (II-14.1) at the Capital Market and prepared in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards and of which principles of presentation are determined pursuant to the decision of the Capital Market Committee pertaining to the subject matter thereof and gone through an independent auditing process, and since it has been understood that a “net period loss” of TRL 61.093.981 occurred when the “Continuing Operations Before Tax Loss”, “Suspended Operations Before Tax Loss”, “Period Tax Revenue (consisting of the period tax expense pertaining to the continuing operations and deferred tax revenue and tax revenue from the suspended operations) and when the “consolidated equity of participations” are taken into consideration on joint basis, and in the meantime, a “net period loss” of TRL 205.963.781 occurred after the reduction of “Previous Year Losses” referring to an amount of TRL 145.994.420 from this amount and addition of donations corresponding to a sum of TRL 1.124.620, the provision of information for the shareholders with the indication of the fact that no profit distribution would be made with relation to the accounting period of January 01, 2013 and December 31, 2013 within the regulations of the Capital Market Committee with relation to profit distribution and the subject matter thereof would be submitted to the approval of the General Assembly, and that a “Net Period Loss” referring to TRL 4.017.881 occurred at the accounting period of January 01, 2013 and December 31, 2013 as per the legal entries, made within the scope of the Turkish Commercial Code and Tax Procedural Law, it is necessary to inform the General Assembly on the fact that no legal reserves shall be allocated within the scope of the Turkish Commercial Code and to carry this amount over the account of previous years losses” was revealed and the subject matter thereof was put to the vote. The proposal of the Board of Directors in the direction of not making any profit distribution has been accepted by a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes.

9. The Chairman of the Presiding Board announced the candidates for the Board of Directors and read their personal backgrounds (curriculum vitae). Then, at the end of a voting process for the proposal, it was resolved to form the Board of Directors from 9 (nine) members and elect the following, namely;
  - Mrs.Vuslat Sabancı having the Turkish Nationality Number: 17353181560;
  - Mr. Yahya Üzdiyen having the Turkish Nationality Number: 13480375674;
  - Mr. Kadri Enis Berberoğlu having the Turkish Nationality Number: 24728115112;
  - Mr. Kai Georg Diekmann having the Tax Registration Number: 2950432392;
  - Mr. Ahmet Nafi Dalman having the Turkish Nationality Number: 17780336342;
  - Mr. Dursun Ali Yılmaz having the Turkish Nationality Number: 63772173860;
  - Mrs. Ayşe Sözeri Cemal having the Turkish Nationality Number: 35554712406; and

- Mr. **Ahmet Burak** as an independent member having the Turkish Nationality Number: 24695075716;
- Mrs. **Beatrice de Clermont Tonnerre** as an independent member having the Tax Registration Number: 2110656634, by a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes.

10. The Chairman of the Presiding Board read and gave information on the “Fee/Honorarium Policy”, determined for the members of the Board of Directors and executive officers that is disclosed by the Company to the public and taking place at the corporate website of the Company.
11. Subsequently, it was commenced to determine the amounts of honorariums to be payable to the members of the Board of Directors due to such statuses of them; then it was resolved to pay a net monthly honorarium amount of TRL 10.000 to the Chairman of the Board of Directors; and a net amount of Turkish Liras referring to the equivalent amount of US\$ 5.000 per month to each of Mr. Kai Georg Diekmann, Mrs. Beatrice de Clermont Tonnerre and Mr. Ahmet Burak, and TRL 5.000 to each of the other members of the Board of Directors per month, through a majority vote of 440.070.804,582 affirmative votes against 49.969 dissenting votes.
12. It has been understood that the Company, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., has been designated by the Board of Directors as an independent auditing firm for independent auditing of annual financial tables for the interim accounting period of January 01, 2014 - June 30, 2014 and of the accounting period of January 01, 2014 and December 31, 2014 within the framework of the Turkish Commercial Code and Capital Market regulations, and it has been resolved by a majority vote of 438.470.804,582 affirmative votes against 1.649.969 dissenting votes, held at an electronic media, to authorize the Board of Directors for the execution of necessary works and procedures including the approval of the mentioned designation, and preparation and signing of a contract with the auditing firm related thereto and determination of the payment of the fee to be payable to the auditing firm.
13. Determination of the upper limit of the contribution and donation amount to be made up to the ordinary general assembly meeting where the operations and accounts of the accounting period for 2014 would be negotiated pursuant to the Articles of Association of the Company, as 1 % of the assets of the latter and authorization of the Board of Directors for making any contribution and donation in a way up to the upper limit, determined within the framework of the Articles of Association of the Company have been submitted to the approval of the shareholders and the proposal was accepted by a majority vote of 430.331.747,582 affirmative votes against 9.789.026 dissenting votes, held at an electronic media.
14. The proposal for the authorization of the Board of Directors until the ordinary general assembly meeting where the operations and accounts of the accounting period of 2014 will be discussed with relation to the issuance of capital market instrument (including warrant) referring to an indebtedness up to an amount due to be permitted by the Turkish Commercial Code, Capital Market Law, Capital Market regulation and pertaining legislation through the consent of the Capital Market Committee and determination of the time and conditions of such

issuance, was put to the vote of the shareholders and accepted by a majority vote of 430.331.747,582 affirmative votes against 9.789.027 dissenting votes, held at an electronic media.

15. The proposal for granting a dividend advance up to the amount, permitted by the Turkish Commercial Code, Capital Market Law, Capital Market Regulation and pertaining legislation within the framework of the Articles of Association of the Company and authorization to be given to the Board of Directors with relation to the determination of terms and conditions was submitted to the approval of the shareholders and the same has been approved by the shareholders through a majority vote of 440.070.803,582 affirmative votes against 49.970 dissenting votes.
16. The proposal for the authorization of the members of the Board of Directors to execute the works and procedures, written in Articles 395 and 396 of the Turkish Commercial Code was submitted to the approval of the shareholders and at the end of a voting process, the proposal has been adopted by a majority vote of 440.070.803,582 affirmative votes against 49.970 dissenting votes.
17. The Chairman of the Presiding Board gave information to the shareholders indicating that there has not been an important procedure that may cause a conflict of interest with the shareholders being in charge of the management, members of the Board of Directors, managers having administrative responsibility and their spouses and relatives, constituted by blood and marriage, and/or execution of a procedure by the partnerships or affiliates in commercial work nature, included in the field of business either for and on behalf of them or any third parties, or any other procedure, effectuated within the scope of the capacity of a shareholder having an unlimited responsibility that enters into another partnership, engaged in the same types of commercial operations.
18. The Chairman of the Presiding Board gave information indicating the fact that the Company donated an amount of TRL 1.124.620 in 2013 to the beneficiaries, indicated herein below.

Beneficiaries	Amount (in Turkish Liras)
Aralık Gönüllüleri (Volunteers)	313.115
Istanbul Kültür Sanat Vakfı (Culture and Art Foundation)	120.799
Columbia University	101.915
Endeavour Association	90.097
Basın Enstitüsü Derneği (Press Institute Association)	88.742
Tema Vakfı (Foundation)	68.781
Aydın Doğan Vakfı (Foundation)	36.480
LOSEV	27.764
Türkiye Korunmaya Muhtaç Çocuklar (Turkish Foundation for Children in Need of Protection)	15.976
Türkiye Kızılay Derneği (Turkish Red Crescent Association)	12.322
Türk Eğitim Vakfı (Turkish Education Foundation)	7.929
21. Yüzyıl Eğitim ve Kültür Vakfı (21 <sup>st</sup> Century Education and Culture Foundation)	1038
Other	239.442
<b>Total</b>	<b>12.124.400</b>

19. The shareholders were given information by the Chairman of the Presiding Board on the matters indicating that the Company has not provided any income and interest with any guarantee, pledge, mortgages and warrants, granted in favour of third parties.
20. The Chairman of the Presiding Board gave information within the direction of the fact that the amount of intangible compensation ‘damages) paid up by the Company in 2013 was TRL 191.246 and the amount of provision, allocated for the legal action for intangible damages, was TRL 802.001 as of the date of December 31, 2013.

Since there has been no topic(s) to be discussed at the Agenda, the meeting was closed by the Chairman.

This report, issued at the meeting location, has been read and signed accordingly. March 29, 2014.

**Representative of the Ministry**

Tuncay Çalışkan  
(Signed)

**Chairman of the Presiding Board**

Erem Turgut Yücel  
(Signed)

**Vote Collector**

Yasemin Yatmaz Ekiciler  
(Signed)

**Meeting Secretary**

Osman Topaç  
(Signed)