

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF HÜRRİYET
GAZETECİLİK VE MATBAACILIK A.Ş. DATED MARCH 29, 2019**

Ordinary General Assembly of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the fiscal period from January 1, 2018 to December 31, 2018 was convened on March 29, 2019 at 11.00 AM, at the address 100. Yıl Mahallesi 2264. Sokak No:1 Bağcılar/Istanbul, under supervision of the Ministry Representative Mr. Mustafa Kendi, who was appointed by the letter no. 43005518 dated March 28, 2019 of the Provincial Directorate of Commerce of Istanbul Governor's Office of the Republic of Turkey, in order to discuss and resolve on its agenda items.

The invitation to the meeting was announced three weeks in advance of the meeting date as stipulated in the legislation in force and in the Articles of Association, and in a form that is inclusive of the agenda, on the Turkish Trade Registry Gazette no. 9782, dated March 7, 2019, on the Public Disclosure Platform, on our Company's Corporate Website at the address www.hurriyetkurumsal.com, and on the E-General Assembly System of the Central Securities Depository of Turkey (MKK).

It was identified from review of the list of attendees that from out of 592,000,000 shares representing the Company's capital of TL 592,000,000, a total of 472,682,998.053 shares were present at the meeting, 470,302,998.053 of which were represented by proxy and 2,380,000.00 of which were acting as principal, and thus, the minimum meeting quorum as required by Law and the Articles of Association was met. It was identified that the Board Member Mr. Mehmet SOYSAL and Representative of the Independent Audit Agency Mr. Özgün Özdemir were present and no objection was made.

It was further identified that pursuant to paragraphs 5 and 6 of article 1527 of the Turkish Commercial Code, the Company has performed its electronic general assembly preparations in accordance with the legislation. The Board Member Mr. Mehmet SOYSAL appointed Ms. Elif Özcan who is the holder of "MKK Electronic General Assembly System Expert Certificate" to use the electronic general assembly system, and the meeting was commenced both in physical and electronic medium at the same time, and discussion of the agenda items was initiated.

1. Pursuant to the 1st item of the agenda, the written motion submitted by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ was read to the general assembly. Semih Metin was proposed as the Chairman of the Meeting, Süleyman Ersin was proposed as Vote Collector and Elif Ekin Çayhan was proposed as Meeting Clerk, and since there was no other proposal or suggestion, this proposal was accepted by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.
2. The Chairmanship of the Meeting was granted the authority to sign the minutes of the meeting on behalf of the shareholders, by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.

3. With the sole written motion given to the Chairman of the Meeting in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ, it was notified that the Activity Report of the Board of Directors for the fiscal period from January 1, 2018 to December 31, 2018 has been disclosed to the public and made available for examination of the shareholders, on March 7, 2019, three weeks in advance of the General Assembly meeting date, at the Company's principal office and branches, on the Public Disclosure Platform, on the Company's Corporate Website at the address www.hurriyetkurumsal.com, and on the E-General Assembly System of MKK, and it was proposed that the Activity Report is deemed to have been read. Since there was no other proposal, this proposal was submitted to the approval of the shareholders and was approved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium. It was opened to discussion.

Shareholder Bilgehan Yazıcı took the floor in electronic medium and asked the following question in relation to the 3rd item of the agenda:

According to the balance sheet, 44,272,810 Turkish Liras, which is a very high amount, appears under current deposits as of December 31, 2018. In a period when interests are very high, for what purpose are you keeping a high amount like this in the current deposits?

Company's official Mr. Mustafa Çelik took the floor, and gave the information that the aforementioned amount is being held as capital increase amount, and it was prescribed to be kept in current deposits since it will be used in the following period.

Shareholder Bilgehan Yazıcı took the floor in electronic medium and asked the following question again in relation to the 3rd item of the agenda:

In the letter it has sent to CMB (Capital Markets Board) in August 2018, Demirören Medya had committed to invest a capital of 40,000,000 Turkish Liras aimed at recovering the financial standing of Hürriyet which was in financial difficulty, and fulfilled this commitment in December by way of capital increase. On the contrary however, according to the balance sheet of 2018, we learned that Demirören Medya owed 177,000,000 Turkish Liras to Hürriyet. I want to learn to what purpose the capital increase serves.

The Chairman of the Meeting Mr. Semih Metin took the floor and gave the information that the commitment made to the Capital Markets Board by Demirören Medya Yatırımları Ticaret A.Ş. for increase of the capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş. by an amount of 40,000,000 Turkish Liras, to be covered by cash and by way of allocation, was requested by CMB pursuant to the provisions of CMB's Communiqué on Share Purchase Offer, and the said capital increase must be considered independent of the current status of the balance sheet.

Following evaluation of the motions, voting was initiated. The Activity Report of the Board of Directors for the fiscal period from January 1, 2018 to December 31, 2018 was approved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.

4. With the sole written motion given to the Chairman of the Meeting in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ, it was notified that the Opinion of the Independent Audit Agency for the fiscal period from January 1, 2018 to December 31, 2018 has been disclosed to the public and made available for examination of the shareholders on March 7, 2019, three weeks in advance of the General Assembly meeting date, at the Company's principal office and branches, on the Public Disclosure Platform, on the Company's Corporate Website at the address www.hurriyetkurumsal.com, and on the E-General Assembly System of MKK, and it was proposed that the Opinion of the Independent Audit Agency is deemed to have been read. Since there was no other proposal, this proposal was submitted to the approval of the shareholders and was approved by majority of votes, with 2,380,000 dissenting votes against 470,302,998.053 affirmative votes. Summary section of the Opinion of the Independent Audit Agency was read by the representative of the Independent Audit Agency Mr. Özgün Özdemir. The Opinion of the Independent Audit Agency was discussed and approved by majority of votes, with a total of 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.
5. The Chairman of the Meeting gave the information that the Financial Statements for the fiscal period from January 1, 2018 to December 31, 2018 have been disclosed to the public and made available for examination of the shareholders on March 7, 2019, three weeks in advance of the General Assembly meeting date, at the Company's principal office and branches, on the Public Disclosure Platform, on the Company's Corporate Website at the address www.hurriyetkurumsal.com, and on the E-General Assembly System of MKK. With the sole written motion given to the Chairman of the Meeting in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ, it was proposed that the Financial Statements are deemed to have been read, and since there was no other proposal, this proposal was submitted to the approval of the shareholders and approved by majority of votes, with a total of 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium. It was opened to discussion.

Shareholder Bilgehan Yazıcı took the floor in electronic medium and asked the following question in relation to the 5th item of the agenda:

On the item of other receivables from associated parties, a receivable appears to exist from Demirören Medya in the amount of 117,323,015 Turkish Liras. It was specified that term-bills were received from Demirören Medya for collection of the aforementioned receivables, but no other detail was given. Could you please give detailed information on the securities, due dates and interests of these bills?

Company's official Mr. Mustafa Çelik took the floor and gave information that the bills were issued with a due date of 3 months each, and interest is being charged thereon according to market conditions, and that they are receivables which will not cause any damage to the Company.

Bilgehan Yazıcı asked in electronic medium the following question again in relation to the 5th item of the agenda:

How on earth can a company, which is in such a financial difficulty that makes it in need of even a fund inflow of 40,000,000 Turkish Liras, lend 177,000,000 Turkish Liras to Demirören Medya? This circumstance actually shows that Hürriyet has a powerful financial standing, rather than being in financial difficulty. In your explanation that you have made a moment ago, you said that Hürriyet actually has a powerful financial standing, but it has made a capital increase in order to fulfil the request of CMB; have I understood this correctly?

The Chairman of the Meeting took the floor and repeated his previous explanation, and gave the information that, following examination of the Company's financial statements, although the capital increase was requested by CMB, an exemption was granted thereafter by CMB to the Company.

Following evaluation of the motions, voting was initiated. The Company's Financial Statements for the fiscal period from January 1, 2018 to December 31, 2018 were discussed and approved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.

6. Release of each of the Board Members Yıldırım Demirören, Meltem Oktay, Fikret Tayfun Demirören, Mehmet Soysal, Alaattin Aykaç and Orhan Kırca and other managers of the Company respectively with respect to the operations, transactions and accounts for the fiscal period from January 1, 2018 to December 31, 2018, and in addition, release of each of Vuslat Sabancı, Beatrice de Clermont Tonnerre and Kai Georg Diekmann, who have resigned as of May 16, 2018, and of Sedat Ergin, Ahmet Toksoy, Çağlar Göğüş, Fikret Bila, Gündüz Kösemen, Sedat Gümüšoğlu, Değerhan Usluer, Uğur Nabi Yalçın and Oktay Demir, who have resigned as of June 6, 2018, with respect to the operations, transactions and accounts performed until the date when they ceased to be the Company's board members, and again release of the Company's former board member and chairman Erdoğan Demirören, whose capacity as board member ceased due to his death, with respect to the operations, transactions and accounts of 2018 for the period when he held office, and release of Mehmet Koray Yanç, who has been appointed to Board Membership position which had become vacant due to death of Erdoğan Demirören, with respect to the operations, transactions and accounts realised until this date, were all submitted to the approval of the General Assembly, and they were each released separately by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium. The Board Members did not vote for their own release.
7. The Chairman of the Meeting gave the information that the proposal of the Board of Directors on not to distribute dividend under the Company's "Dividend Distribution Policy" has been disclosed to the public on the Public Disclosure Platform and on the Company's Corporate Website at the address www.hurriyetkurumsal.com, and read the sole written motion given in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ. on not to distribute dividend.

The following proposal of the Board of Directors was submitted to approval;

“Taking into consideration the provisions of the Turkish Commercial Code ("TCC"), Capital Market Legislation and the Regulations of the Capital Markets Board ("SPK"), Corporate Tax, Income Tax and the other applicable legislation, as well as the relevant provisions of our Company's Articles of Association and the publicly disclosed “Dividend Distribution Policy”;

Our Company’s Board of Directors decided that, according to the Consolidated Financial Statements of the fiscal period from 01.01.2018 to 31.12.2018 which have been prepared in conformity with the Turkish Accounting Standards ("TAS") and the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") as per the "Communiqué on Principles of Financial Reporting in Capital Markets" ("II-14.1") of SPK, and of which principles of presentation have been determined pursuant to the Decisions of SPK in this regard, and which have undergone an independent audit; a "Net Period Income" of 269,368,228 Turkish Lira emerged, when the "Deferred Tax Income", "Period Tax Expense", "Post-Tax Period Loss of Discontinued Operations" and "Non-controlling Shares of Consolidated Equity of Participations" are taken into account all together; and when "Previous Years' Losses" of 627,675,188 Turkish Lira, which was calculated as per the SPK Profit Share Guide announced in SPK's Weekly Bulletin No. 2014/2 dated 27.01.2014, is also taken into account, no dividend can be distributed in the fiscal period from 01.01.2018 to 31.12.2018 in accordance with SPK's regulations on dividend distribution; and it has been decided to inform the shareholders in this respect and to present this issue to the General Assembly for approval”;

“And it has been further decided to present to the General Assembly for approval that, according to our financial records kept for the fiscal period from 01.01.2018 to 31.12.2018 pursuant to the Tax Legislation and the Uniform Chart of Accounts published by the Republic of Turkey Ministry of Finance, a "Period Income" of 334,386,577.59 Turkish Lira emerged, and that, after allocation, from the said amount, of "Period Tax Expense" at the amount of 20,220,555.96 Turkish Lira, the "Net Period Income" was calculated as 314,166,021.63 Turkish Lira, and that, in consideration of the foregoing, a "General Legal Reserve" of 15,708,301.08 Turkish Lira should be allocated as per Article 519(1) of TCC, that a total amount of 240,594,062.06 Turkish Lira, which consists of 240,438,817.06 Turkish Lira exempted under Article 5(1e) of the Corporate Tax Law as a result of sales of various shares (Doruk Faktoring A.Ş., Global Dijital Hizmetler Pazarlama ve Ticaret A.Ş.) plus 155,245 Turkish Lira exempted under the R&D Incentive as per Act 5746, should not be distributed as dividends, but should be transferred to a "special fund account" in the liabilities column with the remaining "Period Net Income" of 57,863,658.48 Turkish Lira being transferred to the "Extraordinary Reserves" account, and that, as per Article 5(1e) of the Corporate Tax Law No. 5520, the amount of 128,021,765.84 Turkish Lira kept in a special fund account in the liabilities column until the end of the fifth year following the year when the relevant immovable properties were sold should be transferred to the account of "Extraordinary Reserves".

Proposal of the Board of Directors not to distribute dividend was accepted by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.

8. The Company's Board of Directors consists of 7 (seven) members and they have been elected at the Extraordinary General Assembly Meeting dated 06.06.2018 for an office term of 3 years. As per the sole written motion given to the Chairman of the Meeting in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ, the Chairman of the Meeting read the CV of Mehmet Koray Yanç, who was appointed due to death of Erdoğan Demirören, pursuant to the Resolution of the Board of Directors no. 2018/34, dated 16.07.2018, to hold office until the first General Assembly Meeting. In this context; since there was no other proposal, he submitted to the approval of the shareholders the election as Board Member of

- **Mehmet Koray Yanç** with the Republic of Turkey ID no. of 40579546134,

for the same office term as the current Board Members, and this was accepted by majority of votes, with 470,267,383.053 affirmative votes against 2,415,615 dissenting votes in electronic medium.

9. The Chairman of the Meeting gave the information that under the "Remuneration Policy" which was previously disclosed to the public and can be found on the Company's Corporate Website, 14,637,008 Turkish Liras in total in the fiscal period from January 1, 2018 to December 31, 2018 were paid to the Company's Board Members with executive function (including the attendance fee determined by the General Assembly) and to Senior Managers.

10. It was then continued with determination of the remunerations to be paid to Board Members for their capacity as such; the written motion given to the Chairman of the Meeting for non-payment of remuneration to Board Members was submitted to approval, and this was approved by majority of votes, with 470,267,383.053 affirmative votes against 2,415,615 dissenting votes in electronic medium.

11. It was identified that, in accordance with the principles determined pursuant to Turkish Commercial Code, Capital Markets Law and the Decree Law no 660 and secondary legislation in force in this scope, Vizyon Grup Bağımsız Denetim Anonim Şirketi was appointed as independent audit agency by the Board of Directors to conduct an independent audit on the financial statements in the fiscal period from 1 January 2019 to 31 December 2019 and to perform other relevant activities, and it was resolved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium, to approve the aforementioned appointment and to grant to the Board of Directors the authority to perform the necessary acts and transactions including preparation and signature of a contract with the audit agency and determination of the fee to be paid to the audit agency.

12. The sole written motion given to the Chairman of the Meeting in relation to this agenda item by Murat Durmaz in representation of Demirören Medya Yatırımları Ticaret AŞ, for designation of the upper limit of the aids and donations, which may be granted until the ordinary general assembly meeting where the activities and accounts of the fiscal period from January 1, 2019 to December 31, 2019 will be discussed, pursuant to the Company's Articles of Association, as 1% of the Company's assets, and for granting to

the Board of Directors the authority to grant aids and donations of up to the upper limit designated, in line with the Company's Articles of Association, was submitted to approval of the shareholders, and it was accepted by majority of votes, with 470,267,383.053 affirmative votes against 2,415,615 dissenting votes in electronic medium. Designation of the upper limit of the aids and donations, which may be granted until the ordinary general assembly meeting where the activities and accounts of the fiscal period from January 1, 2019 to December 31, 2019 will be discussed, pursuant to the Company's Articles of Association, as 1% of the Company's assets, and granting to the Board of Directors of the authority to grant aids and donations of up to the upper limit designated, in line with the Company's Articles of Association, were accepted by majority of votes, with 470,267,383.053 affirmative votes in total against 2,415,615 dissenting votes in electronic medium.

- 13.** It was resolved by majority of votes, with 470,267,383.053 affirmative votes in total against 2,415,615 dissenting votes in electronic medium, that the Board of Directors be granted authorization until the ordinary general assembly meeting where the activities and accounts of the fiscal period from 1 January 2019 to 31 December 2019 will be discussed, with respect to issuance of capital market instruments representing indebtedness (including warrants) as permitted by the Capital Markets Board and limited to the amount allowed under the Turkish Commercial Code, Capital Market Law, Capital Market Legislation and the related legislation, as well as the determination of the time and conditions of such issuance.
- 14.** It was resolved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium that, in accordance with article 23 of the Company's Articles of Association, the Board of Directors be granted the authority to pay advance on dividend of up to the amount as permitted by the Turkish Commercial Code, Capital Market Law, Capital Market Legislation and the related legislation, and to determine the time and conditions of payment of such advance on dividend.
- 15.** Granting to the Board Members of the authority to perform the actions and transactions written in articles 395 and 396 of the Turkish Commercial Code, was submitted to the approval of the shareholders, and was approved by majority of votes, with 470,302,998.053 affirmative votes against 2,380,000 dissenting votes in electronic medium.
- 16.** The Chairman of the Meeting informed the shareholders of the fact that there are no transactions which are performed by the shareholders who hold the management control, the Board Members, executives with administrative responsibilities and their spouses and relatives by blood or marriage up to second degree kinship, which are material to the extent that can cause a conflict of interest with their partnerships or subsidiaries and/or performance by the same, on their own or someone else's account, a commercial transaction of a kind that falls within the scope of business of their partnerships or subsidiaries, or their participation, as a shareholder with unlimited liability, in another partnership dealing with the same line of business.
- 17.** The Chairman of the Meeting gave the information that, under the "Policy for Donations and Aids" which was previously disclosed to the public and can be found on the

Company's Corporate Website, the Company made donations at a total amount of 279,953 Turkish Liras in the fiscal period from January 1, 2018 to December 31, 2018, and the upper limit designated by the General Assembly was not exceeded.

- 18.** The Chairman of the Meeting informed the shareholders that, pursuant to the provisions of the Corporate Management Communique of the Capital Markets Board (II-17.1), as it was made public by Hürriyet Gazetecilik ve Matbaacılık A.Ş. (the "Company") on November 28, 2018 through the Public Disclosure Platform; in line with the Board of Directors Resolution, a collateral of 306.000.000 in total, which is in the nature of a maximal mortgage, has been granted by the Company to T.C. Ziraat Bankası A.Ş. in favor of Demirören Medya, which is the controlling shareholder of the Company, as security for the principal amount of 15,850,000 US Dollars and 118,848,917.36 Turkish Liras (and the interest, commission, charges, taxes and other accessories to accrue on such principal amount) which constitute the portion, which was drawn in favour of the Company for the purpose of transferring funds to the Company, out of the operating capital loans advanced or to be advanced to Demirören Medya by T.C. Ziraat Bankası A.Ş. İstanbul Corporate Branch ("Bank") to Demirören Medya under all general credit agreements executed or to be executed by and between Demirören Medya and the Bank, including the general credit agreement and its annexes, dated April 6, 2018, as well as the general credit agreement and its annexes, dated September 28, 2018, executed by and between Demirören Medya and the Bank.

Since there was no other issue to be discussed in the agenda and no shareholder took the floor for wishes and requests, the Chairman ended the meeting as of 12:22 PM.

These minutes of the general assembly meeting which were drawn up on the site, were drawn up in 6 original copies, and read and signed. 29.03.2019

Ministry Representative
Mustafa Kendi

Chairman of the Meeting
Semih Metin

Vote Collector
Süleyman Ersin

Meeting Clerk
Elif Ekin Çayhan