

**MINUTES OF THE ORDINARY GENERAL MEETING
DATED MAY 29, 2008 OF
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the year 2007 has convened on Thursday, May 29, 2008 at 10:30 a.m. at the address Hurriyet Medya Towers, Gunesli/Istanbul under the supervision of the Ministry's Commissioner Mr. Tuncay ÇALIŞKAN, who has been commissioned by the letter no. 31783 dated May 28, 2008 of the Istanbul Province Directorate of Industry and Commerce.

It has been seen that the announcements of the meeting have been published in the edition no. 7056 dated May 6, 2008 of the Turkish Trade Register Gazette and the Hürriyet Newspaper dated May 6, 2008 as well as the Referans Newspaper dated May 6, 2008, and that they have been notified to the associates on May 6, 2008.

Upon review of the List of Attendants it has been seen that of the 421.000.000 (fourhundredtwentyonemillion) share certificates representing the corporate capital consisting of 421.000.000,-YTL (fourhundredtwentyonemillion New Turkish Lira), a total of 259.902.043 share certificates were represented, whereof 259.880.000 were represented in person and 22.043 by proxy, and that thus the minimum meeting quorum foreseen by law and the Articles of Incorporation were present, and that Mr. Ertunç SOĞANCIOĞLU representing our Board of Directors, our Supervisory Board members Mr. Mehmet YÖRÜK and Mr. Fuad ARSLAN were present, whereupon the Ministry's Commissioner has permitted the realization of the meeting.

1. Erem Turgut YÜCEL has been elected as President of the Board, Halil ÖZKAN as Vote Collecting Official and Yasemin YATMAZ as Secretary by the majority of votes consisting to 259.654.023 accepting votes against 248.020 abstaining votes.
2. The Presidency Board has been authorized to sign the minutes on behalf of the associates by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.

3. The Board of Directors' Activity, Corporate Supervisory Board and Independent Audit Reports of the fiscal term Jan.1, 2007 – Dec.31, 2007 have been read, negotiated and approved by the majority of votes consisting of 258.652.363 accepting votes against 1.249.680 abstaining votes.
4. It has been resolved to discharge the members of the Board of Directors as well as the members of the Supervisory Board for their activities, transactions and accounts of the fiscal term 2007 by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.
5. The offer of the Board of Directors related to the profit distribution of the fiscal term Jan.1, 2007 – Dec.31, 2007 has been read. In short, the following have been advised: "Taking into consideration that our Company's "Consolidated Net Term Profit" in the fiscal term Jan.1, 2007 – Dec.31, 2007 amounts to 94.187.141,-YTL; that the "net distributable term profit" has been determined as 77.522.212,-YTL upon deduction from the above amount of 4.793.575,-YTL being the "I. Disposition Legal Reserve", which has to be made provision for pursuant to article 466/1 of the Turkish Commercial Code, as well as the profit amounting to a total of 13.691.830,-YTL having passed to the consolidated financial tables of any affiliates and subsidiaries, who haven't held their general meetings yet or who haven't passed the resolution of profit distribution in their general meetings yet, and upon addition to the above amount the donations made during the year amounting to a total of 1.820.475,-YTL; 50.31% (39.000.000,-YTL) of the net distributable term profit amounting to 77.522.212,-YTL shall be distributed to our associates by granting capital issues and the remainder of 50.393.566,-YTL shall be set up as "extraordinary reserves"; the "net term profit" included in the Company's solo financial statements amounts to 95.871.506,-YTL; the amount of the net distributable term profit, which remains upon deduction of the "I. Disposition Legal Reserve" from this amount pursuant to article 466/1 of the Turkish Commercial Code, has been calculated as 91.077.931,-YTL. The offer related to the distribution of profit has been

presented to the voting of the associates: it has been accepted by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.

6. The Board's President having taken word, has announced the nominees of the Board of Directors. He has stated that there are two new members as nominees to the Board of Directors and has given information by reading the CVs of the nominee members Mr. Ahmet Toksov and Mr. Hasan Yılmaz. It has been resolved by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes that the Board of Directors shall consist of 9 members, that the following persons are elected members of the Board of Directors to be in charge until the General Meeting during which the activities of the fiscal term 2007 shall be considered at length:

- Of the Shareholders:
 - **Soner Gedik**, Turkish citizenship number 51823150588, resident at the address Istinye Mahallesi, Balabandere Caddesi, Bay Istinye Konarklari, No: 50, A/1, Sariyer/Istanbul,
- Representing Doğan Yayın Holding A.S.:
 - **Aydın Doğan**, Turkish citizenship number 26458795084, resident at the address Kucukcamlica Caddesi, No: 50, Bulgurlu, Uskudar/Istanbul,
 - **Mehmet Ali Yalçındağ**, Turkish citizenship number 32902438124, resident at the address Goksu Cad. 24, Kandilli, Uskudar/Istanbul,
 - **Vuslat Sabancı**, Turkish citizenship number 17353181560, resident at the address Beylerbeyi Mahallesi, Yalı Boyu Caddesi, No. 41/1, Uskudar/Istanbul,
 - **Ertuğrul Özkök**, Turkish citizenship number 46135400520, resident at the address Beykoz Konaklari Sitesi, No. 246, D:C-47, Beykoz/Istanbul,
 - **Ahmet Toksoy**, Turkish citizenship number 35954060396, resident at the address Hamidiye Mahallesi, Barisyolu Caddesi, Agaoglu my Country, B1/1, Cekemekoy-Umraniye/Istanbul.
- As independent member:

- **Mehmet Cem Kozlu**, Turkish citizenship number 49129260384, resident at the address Kandilli Mahallesi, Hanimcioglu Sokak, No. 2, Uskudar/Istanbul,
 - **Hakkı Hasan Yılmaz**, Turkish citizenship number 16366560980, resident at the address Sutlabi Sokak, 367/B-88, Soguksu Mahallesi, Beykoz/Istanbul,
 - **Kai Georg Diekmann**, Tax ID number 2950532392, resident in Hamburg/Germany.
7. It has been resolved by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes that Fuad Arslan, Turkish citizenship number 34912096936, resident at the address Atakent Mahallesi, 1. Etap, SUTEK, A-1, D: 17, 34603 Kucukcekmece/Istanbul, and Mehmet Yörük, Turkish citizenship number 21974501188, resident at the address Atakent Mahallesi, 3. Etap, B-42, D: 18, 34603 Kucukcekmece/Istanbul are elected Corporate Auditors to be in charge until the General Meeting during which the activities of the fiscal term 2008 shall be considered at length.
8. It has been resolved by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes that a remuneration of monthly net 7.500,-YTL shall be paid to the Chairman of the Board of Directors, monthly net 6.000,-YTL to the Vice-Chairman and monthly net 5.000,-YTL to each of the members of the Board of Directors, and the equivalent in YTL of monthly net 5.000 US\$ to each of the independent members Hakkı Hasan Yılmaz, M. Cem Kozlu and Kai Georg Diekmann.
9. It has been seen that Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S. has been appointed by our Board of Directors in the framework of the Capital Markets Regulation and the Capital Markets Board arrangements by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.
10. The authorization of the Board of Directors, in the framework of article 30 of the Company's Articles of Incorporation, regarding change of shares, the acquisition and/or

sale of any assets at one time exceeding in value 10% of the Company's assets total, their being taken on hire, let on hire; granting allowances and donations exceeding in amount 1% of the Company's assets within the fiscal term Jan.1, 2008 – Dec.31, 2008; the total of securities such as mortgage, surety, pledge, guarantees to be given in favor of third persons during the fiscal term Jan.1, 2008 – Dec.31, 2008 to exceed 25% (50% for banks' non-cash loans) of the assets total in the last balance sheet announced to the public, has been presented to the approval of the associates; it has been resolved by the majority of votes consisting of 254.330.471 accepting votes against 5.323.552 refusal votes and 248.020 abstaining votes.

- 11.** The authorization of the Board of Directors, in the framework of article 12 of the Company's Articles of Incorporation, regarding the issuing of capital markets instruments expressing indebtedness up to the amount permitted by the Capital Markets Board as well as the Turkish Commercial Code, Capital Markets Code, Capital Markets Regulation and the relevant regulations, and the determination of the issuing conditions has been presented to the approval of the associates; it has been resolved by the majority of votes consisting of 254.330.471 accepting votes against 5.323.552 refusal votes and 248.020 abstaining votes.
- 12.** In the framework of article 38 of the Company's Articles of Incorporation, the authorization of the Board of Directors regarding the distribution of dividends advances, to be limited with the year 2008, under the condition of compliance with article 15 of the Capital Markets Code and the regulations of the Capital Markets Board related to the subject, has been presented to the approval of the associates; it has been resolved by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.
- 13.** The authorization of the members of the Board of Directors to enable them to perform the tasks stipulated under article 14 of the Articles of Incorporation as well as articles

334 and 335 of the Turkish Commercial Code has been presented to the approval of the associates; it has been resolved by the majority of votes consisting of 259.654.023 accepting votes against 248.020 abstaining votes.

- 14.** The Financial Affairs Group President Mr. Ahmet TOKSOY has made explanations to the General Meeting about the Company's Profit Distribution Policy. In summary, the following have been presented to be noticed by the shareholders by 1.962.391 abstaining votes statement:

“Our Company determines its profit distribution resolutions by taking into consideration the Turkish Commercial Code, Capital Markets Regulation, Capital Markets Board (CMB) Arrangements and Decisions, other relevant legal regulation provisions as well as our Articles of Incorporation.

Accordingly;

- 1- In principle, a minimum of 50% of the “net distributable term profit” calculated under consideration of the financial statements, which are prepared in the scope of the Capital Markets Regulation and are in conformity with the International Financial Reporting Standards (IFRS), is distributed.
- 2- In case it is intended to realize a profit distribution between 50% and 100% of the calculated “net distributable term profit”, our Company's financial structure and budget is taken into consideration in the determination of the profit distribution rate.
- 3- The profit distribution suggestion is announced to the public by taking into consideration the legal periods and in principle following the completion of the ordinary general meetings of our subsidiaries and affiliates included in the consolidated financial statements.

- 4- The contribution within the “net term profit” of those of any subsidiaries, enterprises and affiliates subject to joint management, seen in the “net term profit” included in the consolidated financial statements, but whose general meetings haven’t passed the resolution of profit distribution, shall be taken into consideration as an item of deduction in the calculation of the “net distributable term profit”.
- 5- If the “net distributable term profit” calculated according to the financial statements prepared in the scope of the Turkish Commercial Code and the Tax Codes is:
 - a. less than the amount calculated according to article 1, the net distributable term profit calculated according to the financial statements prepared in the scope of the present article (article 5) is taken into consideration and fully distributed.
 - b. higher than the amount calculated according to article 1, then article 2 shall be complied with.
- 6- In case the net distributable term profit is not formed according to the financial statements prepared in the scope of the Turkish Commercial Code and the Tax Codes, profit distribution shall not be realized even if the “net distributable term profit” has been calculated in the financial statements, which have been prepared in the scope of the Capital Markets Regulation and are in conformity with the IFRS.
- 7- If the calculated “net distributable term profit” remains under 5% of the issued capital, profit distribution may not be realized.
- 8- The existence of any investments requiring outflow of funds to a significant amount for increasing our corporate value, any matters affecting our financial structure, uncertainty and negative developments in market conditions and economics are taken into consideration in the distribution of profit.”

15. The Financial Affairs Group President Mr. Ahmet TOKSOY has made explanations to the Company's associates about the donations and allowances made by the Company to foundations, associations, public institutions and establishments for social aid purposes in the fiscal term Jan.1, 2007 – Dec.31, 2007, as well as the provision set up for general damages actions filed against the Company due to any broadcasting (publishing), indemnity amounts paid and other matters. In summary, the following have been explained and presented to be noticed by the shareholders by 1.962.391 abstaining votes statement:

“Our Company has made donations amounting to 1.820.476.27,- YTL, as listed down below, in the fiscal term 2007. The amount paid in general damages actions filed against the Company during the year is 331.188,-YTL and the amount set up as provision for this kind of actions as per Dec.31, 2007 is 2.085.258,-YTL and the amount set up as provision for tax suits is 479.402,-YTL.”

Aydın Doğan Foundation	1.536.480
Ministry of National Education	168.295,60
Other Foundations and Associations	115.700,67
Total	1.820.476,27

16. The Board President has communicated his wishes for success.

Since there haven't been any other item to be discussed on the agenda, the meeting has been closed by the Board President.

The present minutes issued on the spot, has been read and signed. May 29, 2008

MINISTRY OF INDUSTRY AND TRADE
COMMISSAR
Tuncay ÇALIŞKAN
(signed)

CHAIRMAN OF THE ASSEMBLY
Erem Turgut Yücel
(signed)

VOTE COLLECTOR
Halil Özkan
(signed)

SECRETARY
Yasemin Yatmaz
(signed)

Hürriyet Gazetecilik ve Matbaacılık A.Ş.
(corporate stamp and signature)