

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL MEETING**  
**DATED MARCH 30, 2015**

The Ordinary General Meeting of Hürriyet Gazetecilik ve Matbaacılık A.S. for the year 2014 has been held on Monday, March 30, 2015 at 11:00 a.m. at 100.Yil Mahallesi, Matbaacılar Caddesi, No. 78, Bağcılar/Istanbul address under the supervision of the Ministry's Representative Mr. Tuncay Çalışkan, who has been commissioned by the letter of the Provincial Directorate for Customs and Trade of Istanbul registered under Nr. 6883197/431.03 dated March 26, 2015.

The convocation to the meeting has been published in the Turkish Trade Registry Gazette dated March 6, 2015 with Nr. 8773 issue as stipulated in the current regulation and in the Articles of Association and by having comprised the agenda as well and it has been announced three weeks before the date of the meeting in the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) and in our company's corporate internet site at the address [www.hurriyetkurumsal.com](http://www.hurriyetkurumsal.com).

Upon review of the list of attendance it has been determined that of the 552.000.000 shares representing the Company's capital consisting of 552.000.000,-TL, 434.234.446,582 shares have been represented and that thus the quorum stipulated by Law and by the Articles of Association has been reached. It has been seen that the member of the Board of Directors, Mr. Ahmet N. Dalman, and the Auditor Mrs. Şule Firuzment Bekçe were present and that no objections have been put forward.

Pursuant to Article 1527, paragraphs 5 and 6 of the Turkish Code of Commerce, it has been determined that the Company has fulfilled its preparations for the electronic general meeting in accordance with the legal regulations. The member of the Board of Directors Mr. Ahmet N. Dalman has appointed Mrs. Gülcan Küçük having a "Specialization of the Central Registry Agency Electronic General Meeting System Certificate" to use the electronic general meeting system, and the meeting having been opened simultaneously both physically as well as electronically, the discussion of the agenda has been initiated.

1. It is unanimously resolved that Erem Turgut Yücel be elected as the Chairman, Özlen Ertuğrul Cendere be elected as the Vote Collector and Yasemin Yatmaz Ekiciler be elected as the Secretary of Minutes.
2. The Chairmanship has been unanimously authorised to sign the minutes on behalf of the shareholders.
3. The Chairman has advised that the Board of Directors' Annual Report for the fiscal term 2014 has been made public three weeks before the General Meeting at the Company's head office and branches, in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and in the Public Disclosure Platform and the Company's corporate internet website and and that it has been made available for the review of the shareholders. The summary of the Annual Report has been read by the Chairman. The Board of Directors' Annual Report for the fiscal term 2014 has been discussed and has been unanimously approved.
4. The Chairman has advised that the Opinion of Independent Audit Firm for the fiscal term 2014 has been made public three weeks before the General Meeting at the Company's head office and branches, in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and in the Public Disclosure Platform and the Company's corporate internet website and and that it has been made available for the review of the shareholders. The Opinion of Independent Audit Firm for the fiscal term 2014 has been read by Independent Audit Representative Mrs. Şule Firuzment Bekçe, discussed and has been unanimously approved.
5. The Chairman has advised that the financial statements for the fiscal term 2014 has been made public three weeks before the General Meeting at the Company's head office and branches, in the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu A.S. (Central Registry Agency) and in the Public Disclosure Platform and the Company's corporate internet website and and that it has been made available for the review of the shareholders. The summary of the financial statements has been read by the Financial

Director Mr. Ediz H. Kökyazıcı and submitted to the approval of shareholders. The financial statements of the Company for the fiscal term 2014 has been discussed and has been unanimously approved.

6. Each of the members of the Board of Directors and executives have been separately and unanimously acquitted of their activities, transactions and accounts of the fiscal term 2014.
7. The Chairman has read the Company's Proposal for not paying dividend under the scope of Company's "Dividend Policy", which has been disclosed to the public through Public Disclosure Platform and which has been announced in the Company's corporate internet website.

The proposal of the Board of Directors suggested with respect to fact that,

*"Shareholders be informed that no profit shall be distributed for the fiscal period of 2014 in accordance with the regulations of CMB (Capital Markets Board) concerning distribution of profits and the "Net Period Loss" amounting to TL 13.715.894 as recorded in our financial records for 01.01.2014 – 31.12.2014 accounting period, which is kept under TTK (Turkish Code of Commerce) and Tax Procedure Law (VUK), be transferred to the account of "Losses From Previous Years", seeing that a total of TL 168.672.590 "Net Period Loss" has occurred when considering "Current Tax Expense", "Deferred Tax Income" and "Non-Controlling Interest From Consolidated Participations" all together according to the financial statements for the 01.01.2014-31.12.2014 financial period prepared in accordance with "Statement on Principles Regarding Financial Reporting on Capital Market" (II - 14.1) provisions of SPK and according to Turkish Accounting Standards and Turkish Financial Reporting Standards published by "Public Oversight, Accounting and Auditing Standards Institute", of which presentation principles have been defined according to SPK decisions on the subject, passed through independent auditing"*

has been read and it has been put to the vote. The proposal of the company for not paying dividend has been unanimously accepted.

8. The Chairman has announced the candidates of the Board of Directors, and has read the résumés of the Board of Directors' new candidate members Mr. Ahmet Toksoy, Mr. Ahmet Özer and Mr. Çağlar Göğüş. It has been stated that the résumés of other member candidates are constantly available to the public in the Company's corporate internet website. It is unanimously resolved that the Board of Directors be consisted of 9 (nine) members and,

- **Vuslat Sabancı**, registered under Turkish ID number 17353181560,
- **Yahya Üzdiyen**, registered under Turkish ID number 13480375674,
- **Kai Georg Diekmann**, registered under tax identification number 2950432392,
- **Ahmet Nafi Dalman**, registered under Turkish ID number 17780336342,
- **Ahmet Toksoy**, registered under Turkish ID number 35954080396,
- **Ayşe Sözeri Cemal**, registered under Turkish ID number 35554712406,
- **Ahmet Özer**, registered under Turkish ID number 20914228086

\* As independent members,

- **Béatrice de Clermont Tonnerre**, registered under Tax ID number 2110656634,
- **Çağlar Göğüş**, registered under Turkish ID number 23912456406,

be elected as members of the Board of Directors and be assigned until the General Assembly where activities and accounts for the accounting period 2015 will be discussed.

9. The Chairman has given information by reading the Company's "Wage Policy", designated for Board Members and senior executives, which has been disclosed to the public and is given in the Company's corporate internet website, that a payment amounting TL 9.210.135 has been paid under the scope of the said Policy.

10. It is unanimously resolved that monthly net 10.000,-TL be paid to the Chairman of the Board of Directors while net monthly TL amount corresponding to 5.000,-US\$ be paid to Kai Georg Diekmann, Béatrice de Clermont Tonnerre and Çağlar Göğüş and monthly net 5.000,-TL be paid to each other Board Members due to their capacities.

11. It is unanimously resolved through 432.634.446,582 affirmative votes against 1.600.000 dissentive votes cast on the electronic environment that DRT Bağımsız Denetim ve Serbest Muhasabeci Mali Müşavirlik Anonim Şirketi (A member firm of Deloitte Touche Tohmatsu) have been assigned as an independent audit firm for the purpose of subjecting our financial reports of our Company for 2015 accounting period to independent auditing and conducting other relevant activities in accordance with the principles stipulated by Turkish Code of Commerce, Capital Markets Law and Decree Law Nr. 660 and secondary legislation applicable in this respect and such assignment be approved, that the Board of Directors be authorised to perform and execute necessary deeds and actions including drawing and signing a contract with the auditing firm and determining the payment to be made to the auditing firm with.
12. It is unanimously resolved that the upper limit of the charity and donation amount, which may be granted until the ordinary general meeting where the activities and accounts of the fiscal term 2015 will be discussed pursuant to the Company's Articles of Association, be determined as 1% of the Company's assets, and that the Board of Directors be authorized to grant any charity and donation up to the upper limit determined in the framework of the Company's Articles of Association as approved by total of 428.732.967,582 affirmative votes against 5.501.479 dissentive votes.
13. It is unanimously resolved through 428.757.250,582 affirmative votes against 5.477.196 dissentive votes cast on the electronic environment that the Board of Directors be authorised to decide on matters such as issuance of capital markets instruments (including warrants) standing for indebtedness as well as determination of issuance time and conditions of issuance as allowed by the Turkish Code of Commerce, Capital Markets Law, Capital Markets Legislation and relevant legislation through the assent of Capital Markets Board.

14. It is submitted to the approval of shareholders that the Board of Directors be authorised to determine the granting of any dividend advance and its time and conditions as allowed by the Turkish Code of Commerce, Capital Markets Law, Capital Markets Legislation and relevant legislation through the assent of Capital Markets Board under the Company's Articles of Association and it is unanimously approved.
15. It is submitted to the approval of shareholders that the Board Members be authorised to perform deeds and actions written in Article 395 and 396 of Turkish Code of Commerce and it is unanimously resolved through 434.163.069,582 affirmative votes against 71.377 dissentive votes cast on the electronic environment.
16. The Shareholders have been informed about the fact that there have been no cases where the controlling shareholders, board members, senior executives and their spouse or blood or affinity relatives up to the second degree have taken a serious action with the partnership or subsidiaries that may casue a conflict of interest and/or have conducted a business transaction falling under the field of operation of the partnership and/or subsidiaries on their or third parties' behalf or where they have entered into a partnership that conduct business on the same type of business affairs as an associated partner.

17. The Chairman has advised that the Company has made a donation amounting to TL 811.690 to the beneficiaries listed below in 2014.

Beneficiaries	Amount in TL
Aralık Gönüllüleri	281.927
Columbia University	114.145
İstanbul Kültür Sanat Vakfı	92.146
Basın Enstitüsü Derneği	67.650
LÖSEV	63.262
Aydın Doğan Vakfı	36.480
Türkiye Kızılay Derneği	23.977
Türkiye Eğitim Gönüllüleri	8.317
Türkiye Korunmaya Muhtaç Çocuklar – Koruncuk	4.324
Türk Eğitim Vakfı	4.059
Tema Vakfı	1.485
Other	113.918
<b>Total</b>	<b>811.690</b>

18. It has been advised by the Chairman that no income or benefit has been gained by granting any securities, lien, pledge, mortgage and other sureties in favour of any third persons.

Since there is no remaining subjects to be discussed on the agenda, the meeting has been adjourned by the Chairman.

The present minutes issued on the spot has been read and undersigned.

March 30, 2015

**Ministry Representative**

Tuncay Çalışkan  
(Signature)

**Chairman**

Erem Turgut Yücel  
(Signature)

**Vote Collector**

Özlen Ertuğrul Cendere  
(Signature)

**Secretary of Minutes**

Yasemin Yatmaz Ekiciler  
(Signature)