

**Material Disclosure (General)**

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Is the Disclosure Made a Deferred Disclosure?	:	No
Summary Information	:	Merging of Doğan Gazetecilik A.Ş. by "being taken over" by our Company

**ANNOTATION:**

It is hereby resolved that Doğan Gazetecilik A.Ş. is merged under the structure of our Company with its all assets and liabilities "by being taking over" in its entirety by our Company.

Our Board of Directors is unanimously resolved today on April 10, 2015 that

1. Doğan Gazetecilik A.Ş.be merged under the structure of our Company with its all assets and liabilities "by being taking over" in its entirety by our Company, being subject to the approval of our General Assembly and in accordance with Article 13 and other relevant articles of Turkish Code of Commerce ("TTK") Nr. 6102 and with Article 19 and 20 of Corporate Tax Law ("KVK") Nr. 5520 and Article 23 and 24 of CMB including other relevant articles for both Companies party to the merger process, which consists the subject of the Resolution of Board of Directors, and for they are companies subject to the Capital Markets Board Law Nr. 6362 ("CMB") and their shares have been offered to the public in Borsa İstanbul A.Ş. ("Stock Exchange") and they have been traded and with the provisions of "Merger and Demerger Communiqué" (II-23.2) of the Capital Markets Board (Amended by the Communiqué II-23.2.a of CMB as published in the Trade Registry Gazette dated February 27, 2015 under 29280 issue number), coming to the effect by being published in the Trade Registry Gazette on December 28, 2013 and under 28865 issue number and of "Common Principles and Communiqué on Withdrawal Right Regarding Transactions of High Importance" of CMB (Amended by the Communiqué II-23.1.a of CMB as published in the Trade Registry Gazette dated February 27, 2015 and under 29280 issue number), coming to the effect by being published in the Trade Registry Gazette dated December 24, 2013 and under 28861 issue number including other relevant provisions thereof,

2. The financial statements and postscripts included in the consolidated financial report of 01.01.2014-31.12.2014 accounting period, compared to the previous period, which has passed the independent audit, drawn in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards published by Public Oversight Accounting And Auditing Standards Authority under "Principles Communiqué of Financial Reporting" (II-14-1) of CMB, whose Presentation Principles has been determined by the Resolution of CMB dated June 7, 2013, Nr. 20/670 and published in the Weekly Bulletin of CMB dated June 7, 2013 under 2013/19 Nr.for both our Company as the

"assignee" and Doğan Gazetecilik A.Ş. as the "acquired" are companies subject to the Capital Markets Board Law and their shares have been offered to the public in Borsa (Stock Exchange) and their share have been traded for the merger process of Doğan Gazetecilik A.Ş. under the structure of our Company with its all assets and liabilities "by being taking over" in its entirety by our Company and for the calculations to be made in connection with the merger process in question in accordance with the relevant provisions of legislation be taken as a basis,

3. "Specialised Agency Report" to be drawn in accordance with the provisions of Article 7 bearing the title of "Specialised Agency Opinion" of ""Merge and Demerger Communiqué" (II-23-2) of CMB be taken as a basis in the calculations in question in determining the amount of capital increase to be performed in conformity with the "merger rate","change rate" for the "Merger Process" in question and the following number of shares to be allocated to the shareholders of Doğan Gazetecilik A.Ş. to be taken over by our Company from the shares of our Company to be issued as a result of the increase made in the capital in accordance with the relevant provisions of the legislation, acting in a fair and reasonable manner without causing any doubt for both Companies are subject to the Capital Markets Board Law and their shares have been offered to the public in Borsa (Stock Exchange) and their share have been traded for the merger process of Doğan Gazetecilik A.Ş. under the structure of our Company with its all assets and liabilities "by being taking over" in its entirety by our Company under the relevant provisions of the legislation; and such Specialised Agency Report also be taken as a basis for "Merger Agreement" and "Announcement Text" to be drawn under the scope of the merger process in question.

4. Our shareholders or their representatives to cast a dissentive vote and include their dissenting opinions to the meeting minutes in the General Meeting where only the Merger Process in question is to be approved be informed by this Resolution of Board of Directors through Public Disclosure ("KAP") that they possess the right to retire from the partnership by selling their shares to our Company regarding the merger process of Doğan Gazetecilik A.Ş. under the structure of our Company with its all assets and liabilities "by being taking over" in its entirety by our Company under the relevant provisions of the legislation since our Company is subject to the Capital Markets Board Law and their shares have been offered to the public in Borsa (Stock Exchange) and their share have been traded, under the provisions of Article 8 bearing the title "Use of Withdrawal Right" of "(II-23.1) Common Principles and Communiqué on Withdrawal Right Regarding Transactions of High Importance" CMB,

5. Considering the fact that the merger process in question is to be announced to the public for the first time through this Resolution of Board of Directors and save for the date of this Resolution of Board of Directors, the "Price of withdrawal right use" for each share of our Company with Turkish Lira 1 par value be determined as Turkish Lira 0,66, calculated based upon the arithmetic average of "daily weighted average prices" ("DWAP") formed in the Stock Exchange and announced in the Daily Bulletins of the Stock Exchange within thirty days before the date of this Resolution under the provisions of Article 24 bearing the title "Withdrawal Right" of CMB and of Article 10 bearing the title "Price of Withdrawal Right Use" of II-23.1 "Common Principles and Communiqué on Withdrawal Right Regarding Transactions of High Importance" of CMB in using the "withdrawal right" as indicated the Article 4 above.

6. As for the use of withdrawal right,

a. A maximum rate be brought about with respect to "total cost" that our Company may have to cope with as a result of the ratio of amount of "shares" (voting rights) wishing to enjoy "withdrawal right" to "our issued capital" by our Board of Directors and/or uses of withdrawal rights under the provisions of sub-clause 5 of Article 9 bearing the title "Withdrawal Right Use" of II-23.1 "Common Principles and Communiqué on Withdrawal Right Regarding Transactions of High Importance" of CMB.

b. Other terms, if any, including the limitations in question remain on the agenda of the meeting of the General Assembly where the merger process is to be submitted for approval and they be submitted to the approval of the shareholders,

c. In the event that the limitations indicated above in 6/a are exceeded and/or other terms as stipulated in 6/b are not realised with respect to merger process, the matter for the possibility to cancel merger process be separately put on the agenda in the meeting of the General Assembly where the merger process is to be submitted for approval following the current agenda item and it be submitted to the approval of the shareholders,

d. In the event that a Resolution of Board of Directors has been taken on the limitations in question and/or other terms before the announcement of the agenda relating to the meeting of the General Assembly where the merger process is to be discusses and in case of any resolutions of Board of Directors taken on such matters, an announcement be immediately made to public through Public Disclosure Platform, KAP, and the shareholders be informed about the limitation in question in accordance with the public disclosure obligations of Capital Markets Law,

7. Application be made to the CMB or other state organisations where necessary together with necessary information and documents as listed in (ANNEX/1) in the said annex of Communiqué in accordance with the provisions of (II-23.2) "Merger and Demerger Communiqué" of CMB,

8. Company Management be assigned to be authorised and commissioned for the purpose of performing necessary actions and deeds as well as obtaining permission required including the selection and commissioning of the agency to draw

a Specialised Agency Report.

Truly yours,