

PUBLIC DISCLOSURE PLATFORM

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. Takeover Bid Information Form

Summary Information

Disclosure made to our Company by our parent company, Demirören Medya Yatırımları Ticaret A.Ş. Takeover Bid Information Form (Takeover Bid Information Form, Takeover Bid Price and Takeover Bid Dates)

Takeover Bid Information Form

Relevant Companies :

Relevant Funds :

Takeover Bid Information Form	
Is the Disclosure an Update?	No
Is the Disclosure a Correction?	No
Date of the Previous Disclosure Made on the Subject	11.11.2021, 09.12.2021
Is the Disclosure a Deferred Disclosure?	No
Disclosure Content	
Information on Target Corporation Covered by Takeover Bid	Hürriyet Gazetecilik ve Matbaacılık A.Ş.
Real/Legal Person Making the Takeover Bid	Demirören Medya Yatırımları Ticaret A.Ş.
Takeover Bid Price (TRY)	TRY 7.40111
Investment Company to Act as Broker for Takeover Bid	Ziraat Yatırım Menkul Değerler A.Ş.
Starting Date of Takeover Bid	28/01/2022
Starting Time	10:00
Ending Date of Takeover Bid	10/02/2022
Ending Time	17:00
Explanations	

The disclosure made to us by our parent company, Demirören Medya Yatırımları Ticaret A.Ş., for the purpose of disclosure to the public is as follows:

Approved Takeover Bid Information Form, Finalized Takeover Bid Price and Takeover Bid Dates

The application made for the takeover of Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet") shares by Demirören Medya Yatırımları Ticaret A.Ş. ("Demirören Medya") to the Capital Markets Board ("CMB") through a mandatory takeover bid was accepted at CMB meeting no. 1/23 held on 06.01.2022, and the Takeover Bid Information Form was approved on 24.01.2022.

Within this framework, the Information Form and Bid Form regarding the mandatory takeover bid to be made by Demirören Medya Yatırımları Ticaret A.Ş. via Ziraat Yatırım Menkul Kıymetler A.Ş. and the Informative Note regarding the process are attached hereto.

The actual takeover bid term is ten (10) business days. The takeover bid process will start on Friday, January 28, 2022, and end on Thursday, February 10, 2022.

The takeover bid price of 0.54316 USD is calculated for 1 Hürriyet share with a nominal value of TRY 1 by converting the USD amount to Turkish Lira by using the uppermost FX buying rate announced by the Central Bank of the Republic of Turkey on the date of the share transfer, leading to the takeover bid obligation or the FX buying rate announced by the Central Bank of the Republic of Turkey announced on the business day before the physical start of the takeover bid, and by adding the interest charged as 50% more than the annual LIBOR rates for each day after 20.09.2021, which is the last date for the realization of the physical takeover bid, and has been set at TRY 7.40111.

Pursuant to the CMB resolution dated 06.01.2022, the portion of the shares that the investors holding shares in Hürriyet as of 16.8.2018 continue to hold in their portfolios as of the takeover bid date (28.01.2022) out of their total shares on the related date can be subjected to the takeover bid.

The Takeover Bid Information Form, Request Form and Informative Note on the process are also available at www.hurriyetkurumsal.com and www.ziraatyatirim.com.tr address of Ziraat Yatırım Menkul Değerler A.Ş. to act as broker for the takeover through the mandatory takeover bid.

Respectfully submitted for the information of the public and our investors.

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. TAKEOVER BID INFORMATION FORM REGARDING THE
TAKEOVER OF SHARES BY DEMİRÖREN MEDYA YATIRIMLARI TİCARET A.Ş. THROUGH A MANDATORY
TAKEOVER BID**

1. INFORMATION ON THE TARGET CORPORATION COVERED BY THE TAKEOVER BID:

- a) **Trade Title:** Hürriyet Gazetecilik ve Matbaacılık A.Ş. (hereinafter referred to as “Hürriyet” or “Company”)
b) **Trade Registry Office and Number:** Istanbul, 78044/19200
c) **Address:** 100. Yıl Mahallesi, 2264. Sokak, No: 1, Bağcılar/ Istanbul/ Turkey
ç) **Telephone:** +90 212 677 00 00
d) **Fax:** +90 212 677 09 58
e) **Information on Shareholding Structure:** The Company is subject to the registered capital system and its registered capital cap is TRY 800,000,000, and its issued capital is TRY 592,000,000.

The shares representing the company capital do not include any privileged shares and are not divided into groups.

Shareholding Structure Prior to the Acquisition of Shares Leading to the Mandatory Takeover Bid			
Name and Surname / Company Name	Capital Amount (TRY)	Capital Amount (Number)	Capital Percentage (%)
Doğan Şirketler Grubu Holding A.Ş.	428,732,788.05	428,732,788.05	77.67
Public shares traded on BİST	123,267,211.95	123,267,211.95	22.33
Total	552,000,000.00	552,000,000.00	100.00

Shareholding Structure After the Acquisition of Shares Leading to the Mandatory Takeover Bid (Current Situation)			
Name and Surname / Company Name	Capital Amount (TRY)	Capital Amount (Number)	Capital Percentage (%)
Demirören Medya Yatırımları Ticaret A.Ş.	468,732,788.05	468,732,788.05	79.18
Public shares traded on BİST	123,267,211.95	123,267,211.95	20.82
Total	592,000,000.00	592,000,000.00	100.00

(Seal: Republic of Turkey Capital Markets Board, Corporate Finance Department)

January 24, 2022

(Stamp: ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş., Levent Mah., Gonca Sok. No: 22, (Emlak Pasajı) Kat: 1, Beşiktaş/İST. Major Taxpayers Tax Office 998 010 4594) (signatures)

(Stamp: Demirören Medya Yatırımları A.Ş.) (signatures)

f) Information on Board of Directors Members:

Information on Board of Directors Members			
Before the Purchase		After the Purchase	
Name and Surname	Position	Name and Surname	Position
Ahmet TOKSOY	Chairman	Erdoğan DEMİRÖREN	Chairman
Beatrice de Clermont TONNERRE	Deputy Chairman	Yıldırım DEMİRÖREN	Deputy Chairman
Çağlar GÖĞÜŞ	Managing Director	Meltem OKTAY	Member
Fikret BİLÂ	Member	Fikret Tayfun DEMİRÖREN	Member
Vuslat SABANCI	Member	Mehmet SOYSAL	Member
Sedat ERGİN	Member	Alaattin AYKAÇ	Independent Member
Kai Georg DIEKMANN	Member	Orhan KIRCA	Independent Member
Gündüz KÖSEMEN	Independent Member		
Değerhan USLUEL	Independent Member		
Sedat GÜMÜŞOĞLU	Independent Member		

Information on Board of Directors Members	
Current Status	
Name and Surname	Position
Yıldırım DEMİRÖREN	Chairman
Meltem OKTAY	Deputy Chairman
Fikret Tayfun DEMİRÖREN	Member
Mehmet SOYSAL	Member
Mehmet Koray YANÇ	Member
Alaattin AYKAÇ	Independent Member
Orhan KIRCA	Independent Member

The current members of the Board of Directors of the Company were elected for a term of 3 years at the ordinary general assembly meeting held on 31.03.2021.

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2. INFORMATION ON THE LEGAL PERSON MAKING THE TAKEOVER BID:

a) **Trade Title:** Demirören Medya Yatırımları Ticaret A.Ş. (hereinafter referred to as "Demirören Medya")

b) **Trade Registry Office and Number:** Istanbul Trade Registry Office 131907/5

c) **Address:** 100. Yıl Mahallesi , 2264. Sokak No: 1, Bağcılar/ Istanbul/ Turkey

ç) **Telephone:** +90 0212 238 22 72

d) **Fax:** +90 0212 235 00 10

e) **Information on Shareholding Structure:**

The shares representing the company capital do not include any privileged shares and are not divided into groups.

Shareholding Structure (Current Situation)			
Name and Surname	Capital Amount (TRY)	Capital Amount (Number)	Capital Percentage (%)
Yıldırım DEMİRÖREN	13,333,333.33	13,333,333.33	33.33
Meltem OKTAY	13,333,333.33	13,333,333.33	33.33
Fikret Tayfun DEMİRÖREN	13,333,333.33	13,333,333.33	33.33
Total	40,000,000.00	40,000,000.00	100.00

f) **Information on Board of Directors members:**

Information on Board of Directors Members (Current Situation)	
Name and Surname	Position
Yıldırım DEMİRÖREN	Chairman
Meltem OKTAY	Deputy Chairman
Fikret Tayfun DEMİRÖREN	Member
Mehmet SOYSAL	Member
Mehmet Koray YANÇ	Member

3. INFORMATION ON THE RELATION BETWEEN THE TARGET CORPORATION AND THE PERSONS MAKING THE TAKEOVER BID:

There is no relation between Hürriyet Gazetecilik ve Matbaacılık A.Ş. (hereinafter referred to as "Hürriyet" or "Company") and Demirören Medya Yatırımları Ticaret A.Ş. (hereinafter referred to as "Demirören Medya") except for the transaction under Article 4 of this Takeover Bid Information Form. In the current situation, Demirören Medya is the parent company of Hürriyet, with a shareholding ratio of 79.18%.

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January 24, 2022

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4. INFORMATION ON THE EVENT LEADING TO THE MANDATORY TAKEOVER BID:

Demirören Medya did not have any share in the capital of Doğan Şirketler Grubu Holding (hereinafter referred to as “Doğan Holding”) before the share transfer leading to the takeover bid obligation. Moreover, no share acquisition has been made by Demirören Medya Yatırımları Ticaret A.Ş. except for the share transfer leading to the takeover bid obligation.

A public disclosure was made on 22.03.2018 (<https://www.kap.org.tr/tr/Bildirim/669782>) with the material disclosure made by Doğan Şirketler Grubu Holding A.Ş. that Doğan Şirketler Grubu Holding A.Ş., including Hürriyet Gazetecilik ve Matbaacılık A.Ş., started negotiations with Demirören Holding A.Ş. for the sale and transfer of the capital shares of a significant part of its direct and indirect affiliates operating in the field of journalism and the publication of newspapers and similar works, and these negotiations were finalized on 06.04.2018.

Doğan Şirketler Grubu Holding A.Ş. and Demirören Medya agreed with the “Share Sales Agreement” concluded by and between Doğan Şirketler Grubu Holding A.Ş. and Demirören Medya on 06.04.2018 for the purchase of the shares with a nominal value of TRY 428,732,788.05 representing 77.67% of the capital of Hürriyet owned by Doğan Şirketler Grubu Holding A.Ş. by Demirören Medya in full and in cash in consideration for a payment of 155,000,000 US Dollars, comprised of 0.36153 US Dollars for each share.

The transfer of Hürriyet shares owned by Doğan Şirketler Grubu Holding A.Ş. to Demirören Medya in consideration for the amounts disclosed to the public on 06.04.2018 was completed on 16.05.2018 after the satisfaction of the related purchase conditions and after the necessary approvals were obtained from the relevant public entities.

As the capital of Hürriyet does not include any privileged shares that entitle their holders to elect an absolute majority of members of the Board of Directors or to designate nominees for an absolute majority of members at the general assembly, and Demirören Medya owned 77.67% of the total voting rights of Demirören Medya with the completion of the off board share transfer on 16.05.2018, Demirören Medya Yatırımları Ticaret A.Ş. assumed managerial control over Hürriyet. Demirören Medya filed an application with the Capital Markets Board (hereinafter referred to as “CMB”) to request an exemption from the mandatory takeover bid obligation arising from this share transfer on May 23, 2018. The acceptance of this request was published in CMB Bulletin No. 2018/37 dated 16.08.2018 and with the material disclosure made by Hürriyet on 17.08.2018 (<https://www.kap.org.tr/tr/Bildirim/704454>).

Demirören Medya filed an application with the Capital Markets Board for the mandatory takeover bid to be made within the scope of the transfer of Hürriyet shares to Demirören Medya due to the cancellation of Capital Markets Board Resolution No. 2018/37 dated 16.08.2018 regarding the granting of an exemption to Demirören Medya for the takeover bid by the 8th Administrative Lawsuit Chamber of the Ankara Regional Administrative Court, pursuant to sub-paragraph (a) of paragraph 1 of Article 18 of Takeover Bid Communiqué No. II-26.1 of the Capital Markets Board with its ruling no. E.2019/3383, K.2021/1161, and the approval of this ruling by the related court of appeals by the 13th Chamber of the Council of State on 3.11.2021 as a result of the action for nullity filed by various plaintiffs regarding the resolution of exemption of the Capital Markets Board regarding the takeover bid to the 18th Administrative Court of Ankara and the lawsuit for appeal at the 8th Administrative Lawsuit Chamber of the Ankara Regional Administrative Court and appeal processes at the 13th Chamber of the Council of State and the CMB Resolution made on 06.01.2022 upon this application was published in Board Bulletin no. 2022/1 dated 06.01.2022. The related CMB resolution states that “it was resolved to subject the portion of the shares that the investors holding shares in Hürriyet as of 06.08.2018 continue to hold in their portfolios, as of the takeover bid date, out of their total shares on the related date of the takeover bid”. (<https://www.spk.gov.tr/Bulten/Goster?Year=2022&no=1>)

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5. INFORMATION ON THE CONDITIONS OF THE VOLUNTARY TAKEOVER BID:

No voluntary takeover bid can be made, so a mandatory takeover bid will be made.

6. INFORMATION ON SHARES COVERED BY THE TAKEOVER BID:

a) Number-Nominal Value: The shares that can be subjected to the takeover bid are 123,267,211.95 shares, each with a nominal value of TRY 1.00, with a total nominal value of TRY 123,267,211.95.

The number of shares mentioned above is the highest number of shares that can be potentially subjected to the takeover bid. The Capital Markets Board resolved at its meeting held on 06.01.2022 "to subject the portion of the shares that the investors holding shares in Hürriyet as of 16.08.2018 continue to hold in their portfolios as of the takeover bid date out of their total shares on the related date of the takeover bid" regarding the application filed for the satisfaction of the mandatory takeover bid obligation of Demirören Medya due to the transfer of Hürriyet to Demirören Medya. Therefore, the number of shares that can be subjected to the takeover bid could not be exactly determined as of the date of signature of this Information Form, and the number of related shares will be determined by the Central Securities Depository of Turkey ("CSD") based on the CSD records available on the day before the initiation of the share purchase process, and will be announced on the Public Disclosure Platform ("KAP").

Since Hürriyet shares are monitored by the CSD based on its records, the portion of the shares that the investors holding shares in the Company as of 16.08.2018 continue to hold in their portfolios as of the takeover bid date out of their total shares on the related date will be taken as basis for the determination of the shareholders to take part in the takeover bid, and the calculation of the amount of shares to be subjected to the takeover bid.

b) Group: No group categorization is made regarding the shares.

c) Registered or Bearer: Registered

ç) Whether Privileged or Not, and if Privileged, the Nature of Privilege: No privilege has been granted to shares representing the capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş.

7. INFORMATION ON THE TAKEOVER BID PRICE:

a) The takeover bid price offered for the share with a nominal value of TRY 1:

Pursuant to the resolution of the Capital Markets Board dated 06.01.2022, the unit share price to be used as basis for the takeover bid price to be paid for each share together with ancillary rights is determined as 0.54316 US Dollars, and since the actual takeover bid started after the date stated under paragraph 3 of Article 17 of Takeover Bid Communiqué No. II-26.1 (20.09.2021), an interest charged as 50% higher than the annual LIBOR rates for each day after 20.09.2021 will be added to this amount, and the Turkish Lira equivalent¹ of the resulting amount will be the takeover bid price for each share with a nominal value of TRY 1.

b) Method of determination of the takeover bid price:

The takeover bid price was determined as 0.36153 US Dollars paid for each HURGX share for shares with a nominal value of TRY 428,732,788.05 representing 77.67% of the capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş. owned by Doğan Şirketler Grubu Holding A.Ş. pursuant to the "Share Purchase Agreement" concluded by and between Doğan Şirketler Grubu Holding A.Ş. and Demirören Medya Yatırımları Ticaret A.Ş. on 06.04.2018. However, taking into consideration the ancillary rights, the total cost incurred by Demirören Medya to purchase the shares of Hürriyet is calculated as \$232,872,096.28 (\$0.54316 per share).

The Capital Markets Board passed the following resolution at its meeting held on 06.01.2022:

"Regarding the approval by our Board of the takeover bid information form prepared pursuant to Takeover Bid Communiqué No. II.26.1 for the satisfaction of the obligation of Demirören Medya to make a mandatory takeover bid to other shareholders of Hürriyet pursuant to Takeover Bid Communiqué No. II.26.1 of our Board due to the takeover of shares with a nominal value of TRY 428,732,788.05 representing 77.67% of the capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş. (Hürriyet/Company) by Demirören Medya Yatırımları Ticaret A.Ş. (Demirören Medya) on 16.05.2019, it was resolved that:

¹ This amount will be calculated by using the uppermost FX buying rate (USD 1=TRY 4.4581) announced by the Central Bank of the Republic of Turkey on the date of the share transfer (16.05.2018) or the FX buying rate announced by the Central Bank of the Republic of Turkey announced on the business day before the start of the takeover bid.

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January 24, 2022

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- a) The mandatory takeover bid price be determined for each Hürriyet share with a nominal value of TRY 1 by converting 0.54316 US Dollars into Turkish Lira pursuant to the provisions of the related Communiqué;
- by using the uppermost FX buying rate announced by the Central Bank of the Republic of Turkey on the date of the share transfer leading to the takeover bid obligation pursuant to Article 17/2 of the Communiqué or the FX buying rate announced by the Central Bank of the Republic of Turkey announced on the business day before the physical start of the takeover bid and
 - by adding the interest charged as 50% higher than the annual LIBOR rates for each day after 20.09.2021, which is the last date for the realization of the physical takeover bid, pursuant to Article 17/3 of the Communiqué, and
- b) The part of the shares that the investors holding shares in the Company as of 16.8.2018 continue to hold in their portfolios as of the takeover bid date out of their total shares on the related date be subjected to the takeover bid.”

The final Takeover Bid Price for each share with a nominal value of TRY 1 to be calculated as mentioned above will be announced on the Public Disclosure Platform on the day before the starting date of the actual takeover bid.

c) Payment terms of the takeover bid price: Payments will be made in cash to the shareholders taking part in the bid.

8. INFORMATION ON FUNDS TO BE USED FOR THE PURCHASE OF THE SHARES COVERED BY THE TAKEOVER BID:

a) Source of fund: The mandatory takeover bid will be paid in full from the available resources generated free from any collusion by Demirören Medya as a result of its commercial and other activities and the funds to be provided as external resources.

b) Amount of fund: Pursuant to the resolution of the Capital Markets Board dated 06.01.2022, it was resolved regarding the application filed for satisfaction of the mandatory takeover bid obligation of Demiören Medya due to the transfer of Hürriyet to Demirören Medya “to subject the portion of the shares that the investors holding shares in Hürriyet as of 16.08.2018 continue to hold in their portfolios as of the takeover bid date out of their total shares on the related date to the takeover bid”. Therefore, the number of the shares that can be subjected to the takeover bid, and, therefore, the amount of funds to be used to purchase the shares covered by the takeover bid could not be exactly determined as of the date of signature of this Information Form, and the number of related shares will be determined by the Central Securities Depository of Turkey (“CSD”) based on the CSD records available on the day before the initiation of the share purchase process, and will be announced on the Public Disclosure Platform (“KAP”).

9. INFORMATION ON THE STRATEGIC PLANS OF BIDDERS REGARDING THE TARGET CORPORATION:

a) Demirören Group plans to increase the operating profit of Hürriyet Gazetecilik ve Matbaacılık A.Ş. and the efficiency of its operations after purchasing it by optimizing the raw material costs made for newspaper production (such as paper, ink, molds, etc.) with the economy of scale to be created by Demirören Group operating in the press field with its different brands.

b) The investments needed for the platforms owned by Hürriyet and used to generate digital content in line with technological developments are to be covered by the effective prices generated as a result of the economy of scale created with the purchase of Hürriyet. It is further planned to extend the digital product range by finding the most suitable solutions, and to generate advertisement income with a high impact on operating profits from these products.

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January 24, 2022

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(Stamp: Demirören Medya Yatırımları A.Ş.) (signatures)

c) Studies will be carried out with expert consultants regarding the organizational structure and employee activities with the aim of establishing the most efficient and cost-effective organizational structure and number of employees.

d) New expert authors and content developers will be employed with resources to be generated from the decrease in costs, and this will ensure that news and content using a wider perspective and attracting the interest of a larger reader group are provided. The positive contributions of this action will generate a fund resource for making Hürriyet a printed and digital media platform preferred by advertisers.

10. INFORMATION ON THE INVESTMENT COMPANY TO ACT AS BROKER FOR THE TAKEOVER BID:

The information on the investment company to act as broker for the takeover bid is presented below:

a) **Trade Title:** Ziraat Yatırım Menkul Değerler A.Ş. (hereinafter referred to as "Ziraat Yatırım")

b) **Address:** Levent Mah., Gonca Sokağı No. 22, (Emlak Pasajı) Kat. 1, 34330 Beşiktaş/İSTANBUL

c) **Telephone:** +90 212 339 80 80

ç) **Fax:** +90 212 269 09 60

11. TRANSACTIONS AND PROCEDURES TO BE APPLIED FOR THE TAKEOVER BID:

The investors who hold the shares covered by the takeover bid and want to take part in the takeover bid will apply to the brokers holding custody of the shares and fill in the "Takeover Bid Request Form" regarding the takeover bid, which will be announced on KAP, also made available on the www.hurriyetkurumsal.com website of the Company and the www.ziraatyatirim.com.tr website of Ziraat Yatırım, and will request the transfer of the shares they own to account no. 206342 of Demirören Medya held at Ziraat Yatırım.

The request form will be deemed invalid if the mandatory fields thereon are not filled in or include wrong information, and investors with invalid request forms will not take part in the takeover bid process.

Other documents that must be obtained from investors, along with the Takeover Bid Request Form, are identity cards or copies of driver's licenses bearing a R.T. identity number or passport copies for real persons or copies of tax certificates for legal persons. The fully filled in and signed Takeover Bid Request Form and identity card or tax certificate should be faxed to Ziraat Yatırım at the fax number +90 212 269 09 60, or emailed to payalim@ziraatyatirim.com.tr. In case the request form is faxed, a fax confirmation should be obtained from the phone number +90 212-339 80 80.

Since CSD will calculate how many shares and of which shareholder will be subjected to the mandatory takeover bid by R.T. Identity Number or CSD registration number and prepare a list and share it only with the Company or the Authorized Entity Ziraat Yatırım, in order to filter out in advance the investors and number of shares that are not subjected to the takeover bid shared with brokers other than Ziraat Yatırım;

- The brokers who have received a request from any investor will send the investor R.T. Identity Number, name and surname, and the number of shares for the takeover bid, in an Excel file list to Ziraat Yatırım at payalim@ziraatyatirim.com.tr by 14:00.
- Ziraat Yatırım will compare this Excel list with the list obtained from the CSD. Upon comparison, the number of shares and of which investors will be subjected to the takeover bid will be sent on the same Excel list to the brokers, and confirmation will be provided to the brokers by 16:00 at the latest.
- After the completion of this confirmation, the related request forms will be sent to Ziraat Yatırım at payalim@ziraatyatirim.com.tr or by fax by 17:00 at the latest.
- The shares of the investors whose number is confirmed will be physically transferred by the related broker to account no. 206342 of Demirören Medya held at Ziraat Yatırım by 17:00 at the latest.
- If the number of shares stated on the sent request form is higher than the number of shares stated on the list provided by CSD, then the list of CSD will be used.

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(Stamp: Demirören Medya Yatırımları A.Ş.) (signatures)

The signed Takeover Bid Request Forms of the investors to take part in the takeover bid must be faxed or emailed by (T day) 17:00, and the shares must be transferred to the account of Demirören Medya by the same hour. The forms delivered after 17:00 will be processed on the next business day (T+1).

The fees for the related transfers will be paid by deposits made from the account of Demirören Medya to the accounts used by the investors to make the share transfer in the business day following the transfer of the shares to the account of Demirören Medya held at Ziraat Yatırım. No payment will be made for the shares not transferred physically.

Ziraat Yatırım will send the number of shares transferred to account no. 206342 held at Ziraat Yatırım by 17:00 every day, and TRY amounts that need to be paid to the investors in consideration for these shares to the email address or fax number to be notified by Demirören by 18:00 (on the same day) every day during the takeover bid term.

The payments for the shares transferred by the shareholders will be transferred by Demirören Medya to the account opened before Ziraat Yatırım for the takeover bid by 11:00 on the next business day (T+1). These amounts will be paid by Ziraat Yatırım by 16:00 on the same day to the accounts of the shareholders taking part in the takeover bid used for share transfer.

If Demirören Medya fails to transfer the entire amount for the takeover bid for the investors taking part in the takeover bid by 11:00 on the next business day after the day the takeover bids are collected, Ziraat Yatırım will return the shares of the investors whose share prices failed to be paid, and will make a material disclosure on the Public Disclosure Platform and disclose to the public under the full responsibility and liability of Demirören Medya that the takeover bid transaction was terminated, and the requests of the investors who have accepted the takeover bid and who have not made the required share transfer will not be accepted, and will also inform the Capital Markets Board that its brokerage for the takeover bid has not been canceled.

The takeover bid participation for which a signed Takeover Bid Request Form is sent and transfer is completed cannot be canceled.

EFT and transfer costs will be covered by Demirören Medya.

In case of any hold on the shares covered by the takeover bid preventing their physical transfer, such as transaction ban, legal conflict or another claim, the participation of the related shares in the takeover bid will not be restricted pursuant to Article 9 of the Communiqué. If such shares are subjected to the takeover bid, the payment amounts for these shares will be placed in an account to be opened in the name of Demirören Medya and will be invested overnight, and a hold will be placed on them until the transaction ban ends or the legal conflicts or claims cease to exist, even though they cannot be transferred physically, provided that such holds are stated on the related request form and verification documents are presented. The amount on which a hold is placed will be paid to the right holder together with its investment gains pursuant to the principles of paragraph 3 of Article 5 of the Communiqué upon the notification by the investor that the reason for the hold no longer exists and the completion of the physical transfer of the related asset.

12. STARTING AND ENDING DATES OF THE TAKEOVER BID:

a) **Starting Date and Time for the Takeover Bid** : 28/01/2022 - 10:00

b) **Ending Date and Time for the Takeover Bid** : 10/02/2022 - 17:00

c) **How Many Days the Takeover Bid Will Be Open:** The takeover bid will be completed within 10 business days, including the starting date.

13. GOVERNING LAW AND JURISDICTION FOR AGREEMENTS TO BE CONCLUDED BY AND BETWEEN THE BIDDER AND SHAREHOLDERS OF THE TARGET CORPORATION AS A RESULT OF THE TAKEOVER BID:

The governing law will be the laws of the Republic of Turkey, and Istanbul Çağlayan Courts and Execution Offices will have jurisdiction over any conflict.

(Seal: Republic of Turkey Capital Markets Board, Corporate Finance Department)

January 24, 2022

(Stamp: ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş., Levent Mah., Gonca Sok. No: 22, (Emlak Pasajı) Kat: 1, Beşiktaş/İST. Major Taxpayers Tax Office 998 010 4594) (signatures)

(Stamp: Demirören Medya Yatırımları A.Ş.) (signatures)

14. OPINIONS OF OTHER PUBLIC ENTITIES ON THE TAKEOVER BID, IF ANY:

The share transfer is approved with the letters of the Competition Authority no. 13183850-120.01.06-E.5621 dated 03.05.2018.

No opinion has been obtained from other public entities regarding the takeover bid.

15. OTHER:

None

16. SIGNATURE:

On behalf of DEMİRÖREN MEDYA YATIRIMLARI TİCARET A.Ş.		ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.	
21.01.2022		21.01.2022	
Yıldırım Demirören Chairman of the Board of Directors	Meltem Oktay Deputy Chairman of the Board of Directors	Osman Turan Deputy General Manager	Uğur Boğday Board Member and Chief Executive Officer
(Stamp: Demirören Medya Yatırımları A.Ş.) (signatures)		(Stamp: ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş., Levent Mah., Gonca Sok. No: 22, (Emlak Pasajı) Kat: 1, Beşiktaş/İST. Major Taxpayers Tax Office 998 010 4594) (signatures)	
		January 24, 2022	

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
MANDATORY TAKEOVER BID REQUEST FORM

(logo)

Demirören Medya has become obliged to make a mandatory takeover bid to the other shareholders of Hürriyet pursuant to Takeover Bid Communiqué No. II.26.1 (Communiqué) because of the takeover of shares representing 77.67% of the capital of Hürriyet Gazetecilik ve Matbaacılık A.Ş. (Hürriyet/Company) by Demirören Medya Yatırımları Ticaret A.Ş. (Demirören Medya), and the application filed for this purpose was accepted by the Capital Markets Board (CMB/Board) on 06.01.2022 provided that a takeover bid is made for each Hürriyet share with a nominal value of TRY 1 in consideration for 0.54316 US Dollars, and the part of the shares that the investors holding shares in the Company as of 16.08.2018 continue to hold in their portfolios as of the takeover bid date out of their total shares on the related date are subjected to the takeover bid.

As announced on the Information Form regarding the Takeover Bid announced on www.kap.org.tr, www.hurriyetkurumsal.com and www.ziraatyatirim.com.tr on 27/01/2022 pursuant to the CMB resolution dated 06.01.2022, I hereby request to sell my shares in Hürriyet, whose total number is given below, each with a nominal value of TRY 1.00, which are owned by me and under my property, in consideration for the unit share price of TRY 7.40111, which was determined as the Takeover Bid Price.

I hereby accept and declare that I have irrevocably transferred my shares transferred for the related Takeover Bid pursuant to the related Communiqué, and will not request their return. I hereby submit for your approval the payment of the price for the transferred shares as stated under this Takeover Bid Request Form ("Request Form").

INVESTOR'S

Name and Surname / Trade Title : _____

R.T. Identity Number :

Tax Office and ID No. : _____ -

(For Legal Persons and Foreigners)

CSD Registration Number : _____

Address : _____

Telephone : _____

Date : _____

Signature : _____

(Stamp and authorized signatories for legal persons)

FOR SHARES REQUESTED TO BE SOLD

Number (Number of shares with a nominal value of TRY : _____ Amount (Number x TRY 7.40111) : _____
1)

INFORMATION ON THE ACCOUNT USED FOR CUSTODY OF SHARES AND PAYMENT OF SHARE PRICE

Broker : _____

Broker Code : _____

Buyer's Name and Surname / Title : _____

Broker Account No. : _____

***The details of the account under which the shares to be transferred are held in custody should be written in this section. In case it is not filled in, the share amount payment will be made to the account where the shares are held in custody and which was used for the transfer.**

INFORMATION ON THE ACCOUNT TO WHICH THE SHARES WILL BE TRANSFERRED

Entity Name : Ziraat Yatırım Menkul Değerler A.Ş.

Entity Code : ZRY

Account No : Account No. 206342 of Ziraat Yatırım Menkul Değerler A.Ş. held at CSD (CSD Registration No: 44208368, Tax Identification No: 2890661072)

Telephone /Fax No : Phone: 0212 339 80 80 Fax: 0212 269 09 60

Email Address : payalim@ziraatyatirim.com.tr

IMPORTANT INFORMATION

- The investors who will take part in the takeover bid must fax or email their signed Request Forms by (T day) 17:00 at the latest ("Acceptance Date"), and transfer their shares to the account of Demirören Medya by the same hour. The forms delivered after 17:00 will be processed on the next business day (T+1).
- The share price payments will be made to the accounts of the investors used for share transfer by 16.00 on the first business day following the Acceptance Date.
- Hürriyet shares transferred to the account of Demirören Medya by 17:00 on 10/02/2022, the ending date of the Takeover Bid, will be returned to the transferor shareholder, and the requester shareholder will lose his right to take part in the Takeover Bid. In case the requested shares are not transferred, the requester shareholder will lose his right to take part in the Takeover Bid.
- The takeover bid participations for which a signed Takeover Bid Request Form is sent and transfer is completed cannot be canceled.

DOCUMENTS REQUIRED TO BE ATTACHED TO THE REQUEST FORM

Real Persons: R.T. Identity Card, copy of driver's license, passport copy

Legal Persons: Notarized signatory circular, trade registry gazette registered by the entity, tax certificate, extract of registration to the chamber of trade and industry

Informative Note on HURGZ-Takeover Bid Process

Information on the Company Covered by the : Hürriyet Gazetecilik ve Matbaacılık A.Ş./HURGZ
Takeover Bid/BİAŞ Code

Takeover Bid Price	: The Takeover Bid Price is TRY 7.40111 for each share with a nominal value of TRY 1.
Takeover Bid Term	: Starting: January 28, 2022 - 10:00 Ending: February 10, 2022 - 17:00
Shares Covered by the Takeover Bid	: The portion of the shares that the investors holding shares in Hürriyet as of 16.8.2018 continue to hold in their portfolios as of the takeover bid date out of their total HURGZ shares on the related date
Authorized Broker	: Ziraat Yatırım Menkul Değerler A.Ş.

The information form regarding the Takeover Bid (“Information Form”) was published on 27.01.2022 on www.kap.org.tr, www.hurriyetkurumsal.com and www.ziraatyatirim.com.tr .

The investors who want to file a request regarding the Takeover Bid will take the following steps:

1. The investors who hold the shares covered by the takeover bid and want to take part in the takeover bid will apply to the brokers holding custody of the shares and fill in the “Takeover Bid Request Form” regarding the takeover bid which is announced on KAP, also made available on the www.hurriyetkurumsal.com website of the Company and the www.ziraatyatirim.com.tr website of Ziraat Yatırım, and will request the transfer of the shares they own to account no. 206342 of Demirören Medya held at Ziraat Yatırım.
2. The request form will be deemed invalid if the mandatory fields thereon are not filled in or include wrong information, and investors with invalid request forms will not take part in the takeover bid process.
3. Other documents that must be obtained from investors, along with the Takeover Bid Request Form, are identity cards or copies of driver’s licenses bearing a R.T. identity number or passport copies for real persons or copies of tax certificates for legal persons. The fully filled in and signed Takeover Bid Request Form and identity card or tax certificate will be delivered by the investors to the brokers who hold custody of HURGZ shares.
4. Since CSD will calculate how many of the shares and of which shareholder will be subjected to the mandatory takeover bid by R.T. Identity Number or CSD registration number and prepare a list and share it only with the Company or Ziraat Yatırım, in order to filter out in advance the investors and number of shares that are not subjected to the takeover bid shared with brokers other than Ziraat Yatırım:
 - **The brokers who have received a request from any investor** will send the information regarding the investors available on the related request forms, and the number of shares for the takeover bid in the following Excel list format to Ziraat Yatırım at payalim@ziraatyatirim.com.tr by 14:00.

Name-Surname/Title	Broker Settlement Code	Number of the Customer Account Held at Broker (number of the account to be used for the transfer of the asset)	R.T. Identity Number	CSD Registration No.	Requested Share Amount (nominal TRY)

- Ziraat Yatırım will compare this Excel list with the list obtained from CSD. After the related controls, the number of shares owned by which investors will be subjected to the takeover bid and will be sent on the same Excel list to the brokers, and confirmation will be provided to the brokers by 16:00 at the latest.
 - After the completion of this confirmation, the related request forms will be sent to Ziraat Yatırım at payalim@ziraatyatirim.com.tr or by fax to the fax number +90-212 269 09 60 by 17:00 at the latest. (In case the request form is faxed, a fax confirmation should be obtained from the phone number +90 212-339 80 80.)
 - The shares of the investors whose number is confirmed will be physically transferred by the related broker to account no. 206342 of Demirören Medya held at Ziraat Yatırım by 17:00 at the latest.
 - If the number of shares stated on the sent request form is higher than the number of shares stated on the list provided by CSD, then CSD's list will be used.
5. The investors who will take part in the takeover bid must fax or email their signed Takeover Bid Request Forms by (T day) 17:00 at the latest and transfer their shares to the account of Demirören Medya by the same hour. The forms delivered after 17:00 will be processed on the next business day (T+1).
 6. The fees for the related transfers will be paid by deposits made from the account of Demirören Medya to the accounts used by the investors to make the share transfer in the business day following the transfer of the shares to the account of Demirören Medya held at Ziraat Yatırım. No payment will be made for the shares not transferred physically.
 7. The payments for the shares transferred by the shareholders will be transferred by Demirören Medya to the account opened before Ziraat Yatırım for the takeover bid by 11:00 on the next business day (T+1). These amounts will be paid by Ziraat Yatırım by 16:00 on the same day to the accounts of the shareholders taking part in the takeover bid used for the share transfer.
 8. Hürriyet shares transferred to the account of Demirören Medya by 17:00 on 10/02/2022, the ending date of the Takeover Bid, will be returned to the transferor shareholder and the requester shareholder will lose his right to take part in the Takeover Bid. In case the requested shares are not transferred, the requester shareholder will lose his right to take part in the Takeover Bid.
 9. If Demirören Medya fails to transfer the entire amount for the takeover bid for the investors taking part in the takeover bid by 11:00 on the next business day after the day the takeover bids are collected, Ziraat Yatırım will return the shares of the investors whose share prices failed to be paid and will make a material disclosure on the Public Disclosure Platform and disclose to the public under the full responsibility and liability of Demirören Medya that the takeover bid transaction was terminated and the requests of the investors who have accepted the takeover bid and who have not made the required share transfer will not be accepted and will also inform the Capital Markets Board that its brokerage for the takeover bid has not been canceled.
 10. The takeover bid participation for which a signed Takeover Bid Request Form is sent and transfer is completed cannot be canceled.
 11. In case of any hold on the shares covered by the takeover bid preventing their physical transfer, such as transaction ban, legal conflict or another claim, the participation of the related shares in the takeover bid will not be restricted. If such shares are subjected to the takeover bid, the payment amounts for these shares will be placed in an account to be opened in the name of Demirören Medya and will be invested overnight and a hold will be placed on them until the transaction ban ends or the legal conflicts or claims cease to exist, even though they cannot be transferred physically, provided that such holds are stated on the related request form and verification documents are presented. The amount on which a hold is placed will be paid to the right holder together with its investment gains pursuant to the related legislation upon notification by the investor that the reason for the hold no longer exists and the completion of the physical transfer of the related asset.

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.