

DOĞAN YAYIN HOLDİNG A.Ş.**MINUTES OF THE ANNUAL ORDINARY MEETING OF
THE GENERAL ASSEMBLY OF SHAREHOLDERS,
HELD ON 12.05.2008**

The 2007 Annual Ordinary Meeting of the General Assembly of Shareholders of Doğan Yayın Holding A.Ş. is held at the address of "Hürriyet Medya Towers, Güneşli, İstanbul" at 10:30 hrs on Monday, 12.05.2008, with presence and under supervision of Mr. Tuncay ÇALIŞKAN, Ministry Commissioner, appointed by a writ of assignment, ref. 27561, dated 09.05.2008, of İstanbul Provincial Directorate of Industry and Commerce.

It is noted that the meeting advertisements were published in the issue 7044 of the Turkish Trade Registry Gazette on 17.04.2008 and in Hürriyet Daily on 18.04.2008 and in Milliyet Daily on 18.04.2008.

Upon understanding from the List of Attendants that out of 618,500,000 shares representing the total capital of 618,500,000 YTL, a total of 414,994,653 shares are represented in the meeting, 396,636,864 shares being represented in person and 18,357,789 shares being represented by proxy, and thus, the meeting quorum stipulated by the Law and the Articles of Association is reached, and also that Mr. Soner GEDİK, Director, and Mr. Ahmet TOKSOY, a member of the Board of Auditors, are also present in the meeting, the meeting is permitted to be opened by the Ministry Commissioner.

- (1) Resolved in unanimity to elect Erem Turgut YÜCEL as the Chairman, and Murat DOĞU as the Vote-Collector and Yasemin YATMAZ as the Secretary of the meeting.
- (2) Resolved in unanimity to authorize the Chairmanship Committee to sign the meeting minutes in the name of the General Assembly of Shareholders.
- (3) The Board of Directors' Activity Report, Internal Statutory Auditors' Report, the Independent Audit Report and the Financial Statements and their Footnotes relating to the accounting period of 01.01.2007 – 31.12.2007 are read and discussed, and they are approved by majority of votes with 413,220,319 affirmative votes against 1,774,334 abstaining votes.
- (4) Resolved in unanimity by majority of votes with 414,950,876 affirmative votes against 43,777 abstaining votes to release all members of the Board of Directors and the Internal Statutory Auditors from responsibility due to their activities, operations and accounts in 2007.
- (5) The Board of Directors' proposal relating to distribution of profit of the accounting period of 01.01.2007 – 31.12.2007 is read aloud. In summary, the following is noted: "As shown in the financial statements prepared and issued on consolidated basis according to the International Financial Reporting Standards (IFRS) and in accordance with the provisions of the Communiqué, No. 25, Serial XI of the Capital Markets Board, the 'Consolidated Net Profit of Period' is 616,757,000 YTL. However, upon reduction of this profit by the "proceeds of sale of participations and subsidiaries" of 438,708,000 YTL which has already been transferred to a special fund account under the 'shareholders' equity' heading, and by the "Loss of Past Years" of 63,218,000 YTL, and by the "1st Rank of Legal Reserves" of 6,566,882 which is required to be set aside pursuant to the provisions of Article 466/1 of the Turkish Commercial Code, and by the total profit of 145,118,093 YTL of the affiliates and subsidiaries which have not yet held their annual general assembly meetings or

which have not taken a profit distribution decision in the annual general assembly meetings, as reflected in the consolidated financial statements, and upon addition to this profit of a total amount of 1,500,000 YTL representing the donations, a total loss of 35,149,744 YTL occurs. On the other hand, 'net profit of the period' shown in our solo financial statements is 131,337,640 YTL, and after setting aside a "1st Rank of Legal Reserves" from this net profit pursuant to the provisions of Article 466/1 of the Turkish Commercial Code, and after deduction of the "Loss of Past Years" of 4,084,623 YTL as reflected in our legal accounting records, there remains a net distributable profit of period equal to 120,890,366 YTL. Now and therefore, it is hereby proposed that no profit be distributed in relation with the 2007 accounting period." Thereafter, this profit distribution proposal is presented to the vote of shareholders, and upon voting, is accepted in unanimity.

(6) Then, the Meeting Chairman spoke to the floor and said that no appointment has been made in place of Mathias Döpfner, independent director, who left the Board of Directors during the past accounting period, and that the communications and contacts were ongoing with some candidates with a view to identifying and appointing an independent director who can make real contributions to the Company with his/her qualifications and experience, and he then named and announced the nominees to the Board of Directors. Thereupon, it is resolved by majority of votes with 414,913,282 affirmative votes against 81,371 abstaining votes that the Board of Directors be composed of 9 members, and that the below named persons be elected to the Board of Directors to take office until the next annual ordinary meeting of the General Assembly of Shareholders to be convened for discussion of the 2008 accounts and activities:

- Out of the shareholders:
- **Aydın Doğan**, Turkish Republic identity number 26458795084, resident at the address of Küçükçamlıca Caddesi, No. 50, Bulgurlu, Üsküdar / İstanbul; and
- As representatives and nominees of Doğan Şirketler Grubu Holding A.Ş.:
- **Mehmet Ali Yalçındağ**, Turkish Republic identity number 32902438124, resident at the address of Göksu Caddesi, No. 24, Kandilli, Üsküdar / İstanbul; and
- **Soner Gedik**, Turkish Republic identity number 51823150588, resident at the address of İstinye Mahallesi, Balabandere Caddesi, Bay İstinye Konakları, No. 50, A/1, Sarıyer / İstanbul; and
- **Ertuğrul Özkök**, Turkish Republic identity number 46135400520, resident at the address of Beykoz Konakları Sitesi, No. 246, D. C-47, Beykoz / İstanbul; and
- **Ahmet Toksoy**, Turkish Republic identity number 35954080396, resident at the address of Hamidiye Mahallesi, Barışyolu Caddesi, Ağaoğlu My Country, B1/1, Çekmeköy, Ümraniye / İstanbul; and
- **Barbaros Hayrettin Çağa**, Turkish Republic identity number 34219725362, resident at the address of Göktürk Mahallesi, Kemer Köy Evleri, Orman Tepe Yolu, No. 22, Eyüp / İstanbul; and

- **Mehmet Nuri Çolakoğlu**, Turkish Republic identity number 16499388918, resident at the address of Cevdetpaşa Caddesi, Koruyolu Apt. No. 127, D.2, Bebek, Beşiktaş / Istanbul; and
 - As independent directors:
 - **Cem Duna**, Turkish Republic identity number 11563135566, resident at the address of Arifpaşa Korusu, Çınarlı Apt. No. 11, D. 8, Bebek, Beşiktaş / Istanbul; and
 - **Hubert Dietrich Burda**, tax identity number 3130541874, resident in Offenburg / Germany.
- (7) Resolved in unanimity that **Bilen Böke**, Turkish Republic identity number 11551129836, resident at the address of Göktürk Merkez Mahallesi, Harmanlar Caddesi. Sedir Evler Sokak, No. 70/1, Eyüp / Istanbul, and **Erdem Seçkin**, Turkish Republic identity number 15401510300, resident at the address of Göktürk Merkez Yücel Sokak 4/A/1 Blok Aytek Evleri 15, Eyüp / Istanbul, be elected as members of the Board of Auditors of the Company to take office until the next annual ordinary meeting of the General Assembly of Shareholders to be convened for discussion of the 2008 accounts and activities.
- (8) Resolved in unanimity that a monthly net remuneration of 10,000 YTL be paid to the President of the Board of Directors, and a monthly net remuneration of 8,000 YTL be paid to the Vice President of the Board of Directors, and a monthly net remuneration of 7,000 YTL be paid to each of other Directors, and a monthly net fee of 4,000 YTL be paid to each Internal Statutory Auditor, and that no additional fee be paid to the Directors who are elected or appointed to the Committees to be formed in accordance with the Articles of Association of the Company.
- (9) It is noted that Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as Independent Audit Firm by our Board of Directors within the frame of the Capital Markets Laws and Regulations and the legislative acts and arrangements of the Capital Markets Board, and it is resolved in unanimity to approve this election and appointment.
- (10) In reliance upon Article 28 of the Articles of Association of the Company, it is resolved in unanimity to authorize the Board of Directors to deal with exchange of shares, acquisition and/or sale of assets, lease or hiring of assets and properties up to 10% of total assets of the Company, and to give guarantees by establishing personal guarantees or limited property rights in favor of Group companies not included in the scope of consolidation or in favor of non-Group-member third parties up to 30% of total assets of the Company.
- (11) In reliance upon Article 10 of the Articles of Association of the Company, it is resolved by majority of votes with 410,365,272 affirmative votes against 4,629,381 abstaining votes to authorize the Board of Directors to issue capital market instruments of indebtedness up to the maximum amount permitted and envisaged by the Turkish Commercial Code, the Capital Markets Law, Capital Markets Legislation and other pertinent laws and regulations and subject to a prior consent of the Capital Markets Board, and to determine the conditions of issue applicable thereon.
- (12) Resolved in unanimity to authorize the Directors to engage in and deal with the affairs and activities enumerated in Articles 334 and 335 of the Turkish Commercial Code.

- (13) Mr. Murat DOĞU gave explanations to the General Assembly of Shareholders about the Profit Distribution Policy of our Company. In summary:

“Our Company takes its profit distribution decisions in compliance with the pertinent provisions of the Turkish Commercial Code, Capital Markets Legislation, legislative acts and decisions of the Capital Markets Board (CMB), Tax Laws and other relevant applicable laws and regulations as well as our Articles of Association.

Accordingly:

- (1) In principle, minimum 50% is distributed out of the “net distributable profit of period” calculated on the basis of the financial statements issued in accordance with the International Financial Reporting Standards (IFRS) and pursuant to the Capital Markets Laws and Regulations.
- (2) If and when it is intended to distribute profit at a rate between 50% and 100% of the “net distributable profit of period” calculated as above, our Company’s financial structure and budget are taken into consideration in determination of the profit distribution percentage.
- (3) Profit distribution proposal is, in principle, disclosed and announced to public after completion of the annual ordinary meetings of the general assembly of shareholders of our affiliates and subsidiaries contained in the consolidated financial statements, and by considering the legal periods in connection therewith.
- (4) Contributions to the “net profit of period” made by the affiliates and by the enterprises and subsidiaries under joint management, as included in the “net profit of period” shown in the consolidated financial statements, which have already been included in the consolidated financial statements, but which have not yet taken a profit distribution profit in their general assembly meetings, will be taken into consideration as an item of deduction in the calculation of “net distributable profit of period”.
- (5) If and when the “net distributable profit of period” calculated over the financial statements prepared and issued pursuant to and in accordance with the Turkish Commercial Code and the Tax Laws:
 - a) is lower than the amount calculated according to article 1 hereof, then and in this case, the “net distributable profit” of period calculated according to the financial statements prepared and issued pursuant to this article (article 5) will be considered and will be fully distributed; or
 - b) is higher than the amount calculated according to article 1 hereof, then and in this case, the provisions of article 2 hereof will be applied.
- (6) In case of non-availability of a “net distributable profit” of period according to the financial statements prepared and issued pursuant to and in accordance with the Turkish Commercial Code and the Tax Laws, no profit will be allocated and distributed, even if a “net distributable profit of period” has been calculated in the financial statements prepared and issued in accordance with IFRS and pursuant to the Capital Markets Laws and Regulations.
- (7) If and to the extent the “net distributable profit of period” calculated as above is less than 5% of the issued capital, profit may not be distributed.

- (8) Investments which require an outflow of funds in a substantial amount with a view to enhancing and elevating our Company value, and issues directly affecting our financial structure, and uncertainties and negative developments in market conditions and in national economy will also be taken into consideration in profit distribution decisions.”

This Policy is presented to our shareholders for information purposes, with 657,929 abstaining votes declared thereon.

- (14) In reliance upon Article 36 of the Articles of Association of the Company, it is resolved in unanimity to authorize the Board of Directors to distribute dividend advances to shareholders only in 2008 and subject to compliance with the provisions and conditions of Article 15 of the Capital Markets Law and other pertinent legislative acts and circulars of the Capital Markets Board.
- (15) The Company shareholders are informed about the total donation of 1,500,000 YTL made and granted by the Company to Aydın Doğan Foundation in the 2007 accounting period, with 657,929 abstaining votes declared thereon.
- (16) The Meeting Chairman expressed his success wishes to the Company.

Having no other agenda topics, the meeting is closed by the Meeting Chairman.

This Memorandum is issued, prepared and signed at the place of meeting on 12.05.2008.

Ministry of Industry and Commerce
Commissioner
Tuncay ÇALIŞKAN

Meeting Chairman
Erem Turgut YÜCEL

Vote-Collector
Murat DOĞU

Secretary
Yasemin YATMAZ