

DOĐAN YAYIN HOLDİNG A.Ő.

LETTER FROM THE BOARD OF DIRECTORS

Our Board of Directors has called and invited the General Assembly of Shareholders of our Company for its extraordinary meeting at the Company headquarters at the address of Hürriyet Medya Towers, GüneŐli / İstanbul at 10:30 hrs on Thursday, November 5th, 2009, in order to discuss and decide on the following agenda items.

Our shareholders who have already dematerialized their shares in the files of the Central Registration Office (CRO) and who wish to attend the General Assembly meeting are required to be personally registered and recorded in the "General Assembly Blocking List" by no later than 17:00 hrs on Tuesday, November 3rd, 2009, in accordance with the general assembly blocking procedures determined by CRO. Accordingly, our shareholders who fail to submit and deliver to the authorized officers before the General Assembly meeting a "general assembly blocking letter" to be delivered by CRO to our shareholders who are personally registered and recorded in the "General Assembly Blocking List" will unfortunately not be allowed to use their rights to speak and vote in the meeting.

As also stated in the General Letter no. 294 of CRO, pursuant to the provisions of Temporary Article 6 of the Capital Markets Law, only our shareholders who have dematerialized their share certificates and who submit and deliver a "general assembly blocking letter" before the General Assembly meeting will have the right and be allowed to attend the General Assembly meeting and use their shareholding rights therein.

Our shareholders who will not be able to attend the General Assembly meeting in person are required to issue and grant a power of attorney in the following format and to fulfill and complete other requirements and conditions specified by the Communiqué, Serial IV No. 8 (as amended by Communiqué, Serial IV No. 44), of the Capital Markets Board published in the Official Gazette edition 21872 on 09.03.1994 and to submit a notary-certified copy thereof.

Copies of "General Assembly Information Document", "General Assembly Participation Procedure" and power of attorney will also be made available at the website address www.dyh.com.tr of our Company as from October 14th, 2009.

Presenting such information to the attention of our shareholders, we remain

Truly yours,

Dođan Yayın Holding A.Ő.
Chair of Board of Directors

AGENDA

1. Election of Chairmanship Committee members.
2. Authorization of Chairmanship Committee to sign the meeting minutes in the name of the General Assembly of Shareholders.
3. Approval of the amendments to the 3.,4.,7.9., 10.,11.,12.,18.,19.,21.,22.,23.,24.,27.,28.,31.,32.,33.,34. and Interim Article 1of the Articles of Association as approved by the Capital Markets Board and Ministry of Trade, Domestic Trade General Directorate.
4. Wishes

FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY

**TO : DOĞAN YAYIN HOLDİNG A.Ş.
CHAIR OF BOARD OF DIRECTORS**

I, the undersigned, hereby appoint, empower and delegate as my proxy fully authorized to represent me, and to vote and file motions in my name, and to sign the required documents in the name of me, all in line with my opinions marked below, in the Extraordinary Meeting of the General Assembly of Shareholders of Doğan Yayın Holding A.Ş., where I hold and own capital shares, to be held at the address of Evren Mahallesi, Gülbahar Caddesi, Hürriyet Medya Towers, Güneşli / Istanbul at 10:30 hrs on 05/11/2009.

(A) SCOPE OF THE POWERS GRANTED TO PROXY:

- a) The proxy is authorized to vote on all agenda items and topics in line with his own opinions.
- b) The proxy is authorized to vote on agenda items and topics in line with the following instructions:
Instructions: (Please insert your special instructions.)
- c) The proxy is authorized to vote on agenda items and topics in line with the motions and proposals of the Company management.
- d) On other issues or motions that may be put on agenda of the meeting, the proxy is authorized to vote in line with the following instructions:
Instructions: (Please insert your special instructions.)

(B) SHARE CERTIFICATES OWNED AND HELD BY THE SHAREHOLDER:

- a) Class and Rank
- b) Number
- c) Quantity & Nominal Value
- d) Whether privileged in voting or not
- e) Registered or Bearer Shares

NAME & SURNAME AND POSITION OF THE SHAREHOLDER

SIGNATURE

ADDRESS

Note: In Section (A), one of the alternatives (a), (b) or (c) will be chosen. Explanations will be given for alternatives (b) and (d).

**DOĞAN YAYIN HOLDİNG A.Ş.
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Old	New
<p>PURPOSE AND SUBJECT</p> <p>Article 3 - The main objective of the Company is to participate either during their stage of founding or later, in all kinds of partnerships already founded or to be founded later that are engaged or to be engaged in the sectors of publishing realized through printed and visual press, and service, trading, banking, insurance, advertisement and other similar sectors and/or to make investments or to establish enterprises in these sectors directly in its name. It may be engaged in activities, processes and procedures designed to improve the efficiency of its partner companies, to ensure their continuity, to improve their management efficiencies through advanced organization techniques, to organize cost reduction arrangements in common service areas to take all necessary measures to mitigate the intensity of economic and social fluctuations, to ensure collective utilization of available resources, thereby resulting in a more powerful management of enterprises, and may take all necessary measures to realize these. It may also carry out all kinds of advertising and promotional activities.</p> <p>The Company may publish, produce or cause to be produced, purchase, sell, import, and export, distribute and market all kinds of newspapers, magazines, books, dictionaries, almanacs, agendas calendars, encyclopedias and other periodicals and/or non-periodicals as well as visual press products in any and all languages. It may organize cultural and sports events both in Turkey and abroad, may, participate in or watch the same, may broadcast and market them in the form of printed, audio or visual products, and may dispose of all kinds of rights arising from them.</p> <p>In order to realize its main purposes stated above, the Company may be engaged in the following activities and processes within the frame of relevant laws and other legislation:</p> <p>a- To purchase, acquire, lease, acquire through financial lease management, sell and produce any and all kinds of goods, materials and</p>	<p>PURPOSE AND SUBJECT</p> <p>Article 3 - The main objective of the Company is to participate either during their stage of founding or later, in all kinds of partnerships already founded or to be founded later that are engaged or to be engaged in the sectors of publishing, service, trading, banking, insurance, advertisement and other similar sectors realized through the printed, audio and visual press and on internet and/or to make investments or to establish enterprises in these sectors directly in its name. It may be engaged in activities, processes and procedures designed to improve the efficiency of its partner companies, to ensure their continuity, to improve their management efficiencies through advanced organization techniques, to organize cost reduction arrangements in common service areas , take all the necessary measures to mitigate the intensity of economic and social fluctuations, to ensure collective utilization of available resources, thereby resulting in a more powerful management of enterprises, and may take all necessary measures to realize these. It may also carry out all kinds of advertising and promotional activities.</p> <p>The Company may publish, produce or cause to be produced, purchase, sell, import, and export, distribute and market all kinds of newspapers, magazines, books, dictionaries, almanacs, agendas calendars, encyclopedias and other periodicals and/or non-periodicals as well as visual press products in any and all languages. It may organize cultural and sports events both in Turkey and abroad, may, participate in or watch the same, may broadcast and market them in the form of printed, audio or visual products, and may dispose of all kinds of rights arising from them.</p> <p>In order to realize its main purposes stated above, the Company may be engaged in the following activities and processes within the frame of relevant laws and other legislation:</p> <p>a- To purchase, acquire, lease, acquire through</p>

<p>equipment, and to make a disposition of them in other ways,</p> <p>b- To purchase, acquire, lease, acquire through financial lease management, sell and import any and all kinds of machinery, equipment and vehicles and to make a disposition of them in other ways, and to partially or completely purchase, acquire, lease, acquire through financial lease management or sell all kinds of commercial and industrial installations and production facilities related to its main objective,</p> <p>c- To acquire, purchase, sell and exchange any and all kinds of licenses, copyrights, franchises, trade names and trademarks, know-how and other intellectual and industrial ownership rights required to realize its main objective,</p> <p>d- To conclude any and all kinds of agency, distributorship, brokerage and representation contracts and to perform the above-stated activities under these titles,</p> <p>e- To purchase acquire the ownership of and sell any and all kinds of movable property in order to realize its main objective and to make a disposition of other ownership rights on them and to rent and rent out the same,</p> <p>f- To acquire and transfer shares and stocks provided that it shall not operate as a movable property intermediary or portfolio manager,</p> <p>g- To be engaged in any and all kinds of commercial, financial and industrial activities and processes directly or indirectly related to the above-stated subjects and purposes, to conclude contracts, and to obtain short, medium or long-term loans from local and foreign loan organizations, in accordance with applicable legislation,</p> <p>h- May act as a consultant, with or without payment, to its partner or non-partner companies, in the fields of investment, finance, organization, management and marketing, and may provide auditing or other services.</p> <p>Within the framework of the principles set out by the Capital Market Board, the Company may provide</p>	<p>financial lease management, sell and produce any and all kinds of goods, materials and equipment, and to make a disposition of them in other ways,</p> <p>b- To purchase, acquire, lease, acquire through financial lease management, sell and import any and all kinds of machinery, equipment and vehicles and to make a disposition of them in other ways, and to partially or completely purchase, acquire, lease, acquire through financial lease management or sell all kinds of commercial and industrial installations and production facilities related to its main objective,</p> <p>c- To acquire, purchase, sell and exchange any and all kinds of licenses, copyrights, franchises, trade names and trademarks, know-how and other intellectual and industrial ownership rights required to realize its main objective,</p> <p>d- To conclude any and all kinds of agency, distributorship, brokerage and representation contracts and to perform the above-stated activities under these titles,</p> <p>e- To purchase, acquire the ownership of and sell any and all kinds of movable property in order to realize its main objective and to make a disposition of other ownership rights on them and to rent and rent out the same,</p> <p>f- To acquire and transfer shares and stocks provided that it shall not operate as a movable property intermediary or portfolio manager,</p> <p>g- To be engaged in any and all kinds of commercial, financial and industrial activities and processes directly or indirectly related to the above-stated subjects and purposes, to conclude contracts, and to obtain short, medium or long term loans from local and foreign loan organizations, in accordance with applicable legislation,</p> <p>h- May act as a consultant, with or without payment, to its partner or non-partner companies, in the fields of investment, finance, organization, management and marketing, and may provide auditing or other services.</p> <p>i- Provided that the Capital Market Law, the regulations of the Capital Market Board and other legislation in force are observed, the</p>
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<p>grants and donations to the government agencies included under the general budget, to the government agencies included under the annexed budget, to the Autonomous Provincial Administrations, to the municipalities and villages, to the foundations and associations, to the institutions and agencies engaged in scientific research and development activities, to the universities and educational institutions, and to other persons or institutions carrying out similar activities.</p> <p>The Company may also carry out any necessary and beneficial activities other than those mentioned above, provided that the permissions of the Turkish Ministry of Commerce and Industry and the Capital Market Board are obtained, and the Company Articles of Association is amended accordingly.</p>	<p>Company may provide any and all kinds of mortgages, liens, guaranties, bonds and other similar real or personal guarantees in order to secure the debts and liabilities of its partnerships and affiliated partnerships,</p> <p>j- Within the framework of the principles set out by the Capital Market Board, the Company may provide grants and donations to the government agencies included under the general budget, to the government agencies included under the annexed budget, to the Special Provincial Administrations, to the municipalities and villages, to the foundations and associations, to the institutions and agencies engaged in scientific research and development activities, to the universities and educational institutions, and to other persons or institutions carrying out similar activities.</p> <p>The Company may also carry out any necessary and beneficial activities other than those mentioned above, provided that the permissions of the Turkish Ministry of Commerce and Industry and the Capital Market Board are obtained, and the Company Articles of Association is amended accordingly.</p>
<p>ACQUISITION OF REAL AND PERSONAL RIGHTS</p> <p>Article 4 – The Company may acquire immovable property any and all kinds of real and personal rights thereof by way of purchase, donation and other ways and transfer and convey the same through sale and other ways, and may place mortgage and other real and personal rights on them and may also remove them. It may rent its immovable property wholly or partially.</p> <p>The Company may acquire any and all kinds of real and personal rights, including movable property lien, to secure its rights and receivables, and provided that it makes the necessary explanations defined by the Capital Market Board under special conditions in order to inform the investors and also that the provisions of Article 28 of this Articles of Association are observed, it may establish any and all kinds of real and personal rights on its movable and immovable properties in</p>	<p>ACQUISITION OF REAL AND PERSONAL RIGHTS</p> <p>Article 4 – The Company may acquire immovable property any and all kinds of real and personal rights thereof by way of purchase, donation and other ways and transfer and convey the same through sale and other ways, and may place mortgage and other real and personal rights on them and may also remove them. It may rent its immovable property wholly or partially.</p> <p>The Company may acquire any and all kinds of real and personal rights, including movable property lien, to secure its rights and receivables, and provided that it makes the necessary explanations defined by the Capital Market Board under special conditions in order to inform the investors, comply with Capital Market regulations and also that the provisions of Article 28 of this Articles of Association are observed, it may establish any and all kinds of real and personal</p>

<p>In conformity with the provisions of Capital Market Law, the Board of Directors shall be authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling, and to combine the share certificates in coupons representing more than one share, as and when it deems necessary.</p> <p>The Board of Directors shall be authorized to issue share certificates above their nominal value, and decide to limit, in whole or in part, the rights of shareholders to acquire new shares. No new shares certificates shall be issued share certificates unless all the issued shares certificates are sold and their payments are received</p>	<p>The Board of Directors shall be authorized to issue shares above their nominal value, and decide to limit, in whole or in part, the rights of shareholders to acquire new shares.</p> <p>No new shares shall be issued unless all the issued shares are sold and their payments are received.</p> <p>The shares representing the Company's capital shall be followed up by registering them in accordance with the principles of registration.</p> <p>The expressions of "Turkish Lira" contained in this Articles of Association are the expressions changed pursuant to the Council of Ministers Resolution No. 2007/11963 dated 4 April 2007.</p>
<p>SHARE CERTIFICATES</p> <p>Article 9 – The share certificates shall be issued by a resolution of the Board of Directors in accordance with the provisions of Turkish Commercial Code, the Capital Market Law, the Communiqués of Capital Market Board and the Quotation Regulation of İMKB (Istanbul Securities Exchange). The Board of Directors shall be authorized to have the share certificates printed in coupons representing more than one share in accordance with relevant regulations of Capital Market Board.</p>	<p>ISSUE OF SHARES</p> <p>Article 9 – The shares shall be issued by a resolution of the Board of Directors in accordance with the provisions of Turkish Commercial Code, the Capital Market Law, the regulations of Capital Market Board and the Capital Market Legislation.</p>
<p>ISSUE OF SECURITIES</p> <p>Article 10 – The Company may issue all kinds of bonds, financing bonds, participation dividend right certificates and profit-and loss-sharing certificates, and other securities and/or negotiable instruments acceptable by the Capital Market Board pursuant to provisions of Turkish Commercial Code, the Capital Market Law and other relevant legislation in force, for selling to the natural persons and legal entities residing in Turkey and/or abroad.</p> <p>The securities and negotiable instruments within the scope of this Article shall be issued by a resolution of the Board of Directors if permitted by the provisions of Turkish Commercial Code and Capital Market Law</p>	<p>CAPITAL MARKET INSTRUMENTS</p> <p>Article 10 - The Company may issue all kinds of bonds, financing bonds, participation dividend right certificates and profit-and loss-sharing certificates, and capital market instruments and/or negotiable instruments acceptable by the Capital Market Board pursuant to provisions of Turkish Commerce Code, the Capital Market Law, the regulations of Capital Market Board, the Capital Market Legislation and other relevant legislation in force, for selling to the natural persons and legal entities residing in Turkey and/or abroad.</p> <p>The capital market instruments and negotiable instruments within the scope of this article shall be</p>

<p>while in the case of those whose issuance requires a resolution of the General Assembly, the Assembly may let the Board of Directors to decide the date and conditions for their issuance.</p>	<p>issued by a resolution of the Board of Directors if permitted by the provisions of Turkish Commercial Code and Capital Market Law while in the case of those whose issuance requires a resolution of the General Assembly, the Assembly may let the Board of Directors to decide the date and conditions for their issuance.</p>
<p>BOARD OF DIRECTORS</p> <p>Article 11 – The Company shall be managed and represented by a Board of Directors consisting of 9 members to be elected by the General Assembly. At least 1/3 of the members shall have to be elected from among the independent members having the qualifications as defined by the Corporate Governance Principles of Capital Market Board. The persons who have served for seven years in the Board of Directors may not be elected as an independent member of the Board of Directors</p> <p>The members of the Board of Directors must be elected from among the persons having basic information regarding the legal principals regulating the transactions and dispositions related to the Company's field of activity, trained and experienced on the management of the Company, capable to review the financial tables and reports and preferably holding a higher education diploma.</p> <p>The Board of Directors shall elect each year a Chairman and a Deputy Chairman from among its members in order to duly exercise its powers and responsibilities; it shall furthermore make a distribution of duties among its members who will be responsible at least for matters related to finance, financial affair and legal procedures, and where it considers necessary, shall also appoint the executive members who will have the responsibility of exercising a part of its authority, will carry out certain portions of Company's activities and will follow up the implementation of the decisions taken by the Board of Directors. More than one half of the members of the Board of Directors may not undertake any executive responsibility, and this matter shall be taken into consideration especially in the assignment of duties to</p>	<p>BOARD OF DIRECTORS</p> <p>Article 11 – The Company shall be managed and represented by a Board of Directors consisting of a minimum of 6 and maximum 12 members to be elected by the Assembly. At least 1/3 of the members shall be elected from among the independent members as defined by the Corporate Governance Principles of Capital Market Board. The persons who have served for seven consecutive years in the Board of Directors may not be elected as an independent member of the Board of Directors.</p> <p>The members of the Board of Directors must be elected from among the persons having basic information regarding the legal principals regulating the transactions and dispositions related to the Company's field of activity, trained and experienced on the management of the Company; capable to review the financial tables and reports and preferably holding a higher education diploma.</p> <p>The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members in order to duly exercise its powers and responsibilities; it shall furthermore make a distribution of duties among its members who will be responsible for matters requiring expertise, and where it considers necessary, shall also appoint the executive members who will have the responsibility of exercising a part of its authority, will carry out certain portions of Company's activities and will follow up the implementation of the decisions taken by the Board of Directors. More than one half of the members of the Board of Directors may not undertake any executive responsibility, and this matter shall be taken into consideration especially in the assignment of duties</p>

<p>the members.</p> <p>The Chairman of the Board of Directors shall be responsible for ensuring that the invitation to Board meetings and the discussions in meetings will be carried out duly and regularly and that the decisions taken will be entered in the minutes of meeting; it shall realize this responsibility via the Secretary of the Board of Directors. The Deputy Chairman of the Board of Directors shall assume the power and responsibilities assigned to him by the Chairman, he shall manage the Board meetings which the Chairman does not participate for any reason, and shall assist the Chairman in realizing all of his functions.</p> <p>The members of the Board of Directors shall be elected to serve for a period maximum 3 years. Where the term of service is not explicitly stated in the decision of General Assembly regarding the election of Board members, this term shall be accepted as 1 year</p> <p>If a vacancy occurs in the membership of Board of Directors, for any reason whatsoever, a person having the necessary qualifications shall be elected by the Board of Directors for presenting to the approval of first General Assembly meeting to be held. Provided that his membership is approved by the General Assembly said person shall complete the term of service of the person whom he replaces.</p> <p>If it deems necessary, the General Assembly may at any time replace the members of the Board of Directors.</p>	<p>to the members.</p> <p>The Chairman of the Board of Directors shall be responsible for ensuring that the invitation to Board meetings and the discussions in meetings will be carried out duly and regularly and that the decisions taken will be entered in the minutes of meeting; it shall realize this responsibility via the Secretary of the Board of Directors. The Deputy Chairman of the Board of Directors shall assume the power and responsibilities assigned to him by the Chairman, he shall manage the Board meetings which the Chairman does not participate for any reason, and shall assist the Chairman in realizing all of his functions.</p> <p>The members of the Board of Directors shall be elected to serve for a period maximum 3 years. Where the term of service is not explicitly stated in the decision of General Assembly regarding the election of Board members, this term shall be accepted as 1 year.</p> <p>If a vacancy occurs in the membership of Board of Directors, for any reason whatsoever, a person having the necessary qualifications shall be elected by the Board of Directors for presenting to the approval of first General Assembly meeting to be held. Provided that his membership is approved by the General Assembly said person shall complete the term of service of the person whom he replaces.</p> <p>If it deems necessary, the General Assembly may at any time replace the members of the Board of Directors.</p>
<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 12 – The Board of Directors shall be authorized to perform the duties assigned to it by the Turkish Commercial Code, the Capital Market Law and this Articles of Association. All works and transactions not requiring a decision of General Assembly according to the regulations of both the laws and this Articles of Association shall be undertaken by the Board of</p>	<p>DUTIES AND POWERS OF THE BOARD OF DIRECTORS</p> <p>Article 12 – The Board of Directors shall be authorized to perform the duties assigned to it by the Turkish Commercial Code, the Capital Market Law and this Articles of Association. All works and transactions not requiring a decision of General Assembly according to the regulations of both the laws and this Articles of Association shall be</p>

<p>Directors.</p> <p>The Board of Directors shall specifically:</p> <ul style="list-style-type: none"> - Determine and announce to the public the mission and vision of the Company, - Examine the degree of realizing the aims of the Company, its activities and its past efficiency, in a continuous and participating manner, - Select those of the activities stated under the Articles of Association specifying the objectives of the Company that are going to be realized, and determine when and under what circumstances they will be realized, - Create a risk management and an internal audit system to minimize the effects of risks that the Company may face and take the necessary measures to ensure their healthy operation, - Observe and ensure that the activities of the Company are carried out in accordance with relevant legislation, the Articles of Association and the internal regulations, - Determine the approach of the Company toward its shareholders and concerning its public relations, and act as a leader in settling the disputes that may arise between the Company and its shareholders, - Determine and approve the annual work program, the budget and the staff of the Company, and examine and decide on the changes that may be required to be made in them, - Be responsible to prepare the balance sheet, the income, statement and the periodical financial statements and the annual report of activities according to relevant legislation and international standards including the Corporate Governance Principles of Capital Market Board, and to draw them up correctly and accurately and submit them to relevant authorities, - Supervise the spending of amounts above 10% of the total assets of last balance sheet of the Company, - Determine the information policy of the Company, - Take the necessary measures to ensure that the structure of the Company will be in conformity with the current conditions, and arrange the on-site 	<p>performed by the Board of Directors.</p> <p>The Board of Directors shall specifically;</p> <ul style="list-style-type: none"> - Determine and announce to the public the mission and vision of the Company, - Examine the degree of realizing the aims of the Company, its activities and its past efficiency, in a continuous and participating manner, - Select those of the activities stated under the Articles of Association specifying the objectives of the Company that are going to be realized, and determine when and under what circumstances they will be realized, - Create a risk management and an internal audit system to minimize the effects of risks that the Company may face and take the necessary measures to ensure their healthy operation, - Observe and ensure that the activities of the Company are carried out in accordance with relevant legislation, the Articles of Association and the internal regulations, - Determine the approach of the Company toward its shareholders and concerning its public relations, and act as a leader in settling the disputes that may arise between the Company and its shareholders, - Determine and approve the annual work program, the budget and the staff of the Company and examine and decide on the changes that may be required to be made in them, - Be responsible to prepare the balance sheet, the income, statement and the periodical financial statements and the annual report of activities according to relevant legislation and international standards including the Corporate Governance Principles of Capital Market Board, and to draw them up correctly and accurately and submit them to relevant authorities, - Supervise the spending of amounts above 10% of the total assets of last balance sheet of the Company, - Determine the information policy of the Company, - Take the necessary measures to ensure the
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<p>training and career planning of the Company managers and other employees and determine the principles for measuring and rewarding their efficiency,</p> <ul style="list-style-type: none"> - Determine the ethical rules for the Company and its employees, - Observe and ensure that the General Assembly meetings will be held in conformity with the laws and Articles of Association, - Supervise and ensure that the decisions of General Assembly will be realized, and - Determine the execution and consultancy committees to be created under the Company structure, and determine their members. <p>While executing the duties and powers assigned to it by laws and this Articles of Association, the Board of Directors may transfer part of these duties and powers to the committees created under the Company structure, by explicitly specifying their functions but without eliminating its responsibilities.</p> <p>As a rule, the members of the Board of Directors may not engage in any business associated with the Company and may not act in competition with it; it shall be otherwise possible by a decision to be taken by the General Assembly by affirmative votes of the shareholders representing $\frac{3}{4}$ of the Company's capital.</p>	<p>structure of the Company will be in conformity with the current conditions, and arrange the on-site training and career planning of the Company managers and other employees and determine the principles for measuring and rewarding their efficiency,</p> <ul style="list-style-type: none"> - Determine the ethical rules for the Company and its employees, - Observe and ensure that the General Assembly meetings will be held in conformity with the laws and Articles of Association, - Supervise and ensure that the decisions of General Assembly will be realized, and, - Determine the execution and consultancy committees to be created under the Company structure, and determine their members. <p>While executing the duties and powers assigned to it by laws and this Articles of Association, the Board of Directors may transfer part of there duties and powers to the committees created under the Company structure, by explicitly specifying their functions but without eliminating its responsibilities.</p> <p>As a rule, the members of the Board of Directors may not engage in any business associated with the Company and may not act in competition with it; it shall be otherwise possible by a decision to be taken by affirmative votes of $\frac{3}{4}$ of the shareholders present in a General Assembly meeting held where at least 50% of Company's capital is represented.</p>
<p>AUDIT COMMITTEE</p> <p>Article 18 - The Audit Committee shall be responsible for taking all necessary measures to ensure that any and all kinds of internal and independent audits shall be carried out in a satisfactory and transparent manner and shall have the duty and responsibility specifically for the realization of below-mentioned matters:</p> <ul style="list-style-type: none"> a- To audit and approve the conformity of financial statements and footnotes to be disclosed to the public with relevant legislation and international accounting standards, b- To supervise the functioning and efficiency of the Company's accounting system, the public 	<p>AUDIT COMMITTEE</p> <p>Article 18 - The Audit Committee shall be established and act in accordance with the provisions of the Capital Market Law, the regulations of the Capital Market Board and other legislation in force.</p> <p>The Audit Committee shall be responsible for taking all necessary measures to ensure that any and all kinds of internal and independent audits shall be carried out in a satisfactory and transparent manner and shall have the duty and responsibility specifically for the realization of below-mentioned matters:</p> <ul style="list-style-type: none"> a- To supervise functioning and the efficiency of

<p>disclosure of financial information, the independent auditing and the internal control system,</p> <ul style="list-style-type: none"> c- To examine and finalize the complaints raised concerning the Company's accounting, its internal control system and its independent auditing, and d- To determine the regulations to be devised for preventing the conflicts of interest that might arise among the Members of the Board of Directors, managers and other employees as well as for preventing the misuse of Company's trade secrets, <p>The Chief Executive Officer of the Company and the Deputy Chief Responsible for Financial Affaires may not be assigned to the Audit Committee.</p> <p>The Audit Committee shall meet at least once every three months upon invitation of the Chairman. It may invite any manager and internal and independent auditor to attend its meeting to obtain information.</p> <p>Where it deems necessary, the Audit Committee may notify the General Assembly about any specific matters.</p>	<p>the Company's accounting system, the public disclosure of financial information, the independent auditing and the internal control system,</p> <ul style="list-style-type: none"> b- To supervise the selection of an independent audit institution, the initiation of independent audit process by preparing the independent audit contracts and the works of the independent audit institution at every stage, c- To define and submit to the approval of the Board of Directors the independent audit institution to serve the Company and the services to be received from said institutions, d- To define the methods and criteria to be applied to the examination and settlement of complaints received by the Company about the Company's accounting and internal control system as well as its independent auditing, and to the evaluation, in accordance with the principles within the framework of secrecy, the declarations of the Company employees on the issues concerning the Company's accountings and independent auditing, e- To obtain and submit to the Board of Directors in writing the opinion of Company's responsible managers and its independent auditors about the conformity of the annual and interim financial statements to be disclosed to the public with the accounting principles observed by the Company, and about their correctness and accuracy, together with its own assessments, and f- To consult independent experts on issues it deems necessary in carrying out its functions. The costs of the expertise consulting services it needs shall be borne by the Company. <p>The Audit Committee shall meet at least four times a year by meeting at least once every three months, and the results of the meeting shall be entered in the minutes of meeting and submitted to the Board of Directors. The committee responsible for supervision shall immediately submit in writing to the Board of Directors its findings and recommendations in its area of duties and responsibilities.</p>
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	<p>The duties and responsibilities of the Audit Committee shall not remove the responsibility of the Board of Directors under the Turkish Commercial Code.</p> <p>The Chief Executive Officer and the Manager Responsible for Financial Affairs of the Company may not be assigned to the Audit Committee.</p> <p>Where it deems necessary, the Audit Committee may notify the General Assembly about any specific matters.</p>
<p>CORPORATE GOVERNANCE COMMITTEE</p> <p>Article 19 – The Corporate Governance Committee shall be responsible for observing the conformity of the Company to the corporate governance principles, and shall be specifically responsible for realization of the following activities:</p> <ul style="list-style-type: none"> a- To examine to what extent the corporate governance principles are applied in the Company and if they are not applied to determine the reasons for it, and to determine the negative consequences developed as a result of failure to apply them fully and to recommend the corrective measures, b- To determine the methods that will ensure transparency in determining the candidates for the persons to be suggested to serve as a member of the Board of Directors, c- To make studies regarding the number of the members of the Board of Directors and Company managers, and to develop proposals on the subject, d- To develop proposals on the principles and methods regarding the performance evaluation and rewarding of the members of the Board of Directors and Company managers, and to observe the results of their application, and e- To supervise the activities of the Shareholders Relations Unit. <p>The Chief Executive Officer of the Company may not be assigned to the Corporate Governance Committee;</p>	<p>CORPORATE GOVERNANCE COMMITTEE</p> <p>Article 19 – The Corporate Governance Committee shall be responsible for observing the conformity of the Company to the corporate governance principles, and shall be specifically responsible for realization of the following activities:</p> <ul style="list-style-type: none"> a- To examine to what extent the corporate governance principles are applied in the Company and if they are not applied to determine the reasons for it and to determine the negative consequences developed as a result of failure to apply them fully and to recommend take the corrective measures, b- To determine the methods that will ensure transparency in determining the candidates for the persons to be suggested to serve as a member of the Board of Directors, c- To make studies regarding the number of the members of the Board of Directors and Company managers, and to develop proposals on the subject, d- To develop proposals on the principles and methods regarding the performance evaluation and rewarding of the members of the Board of Directors and Company managers, and to observe the results of their application, and e- To monitor the activities of the Shareholders Relations Unit. <p>The Chief Executive Officer General Manager of the Company may not be assigned to the Corporate</p>

efforts should be spent to ensure that the majority of the Committee members will be made up of independent members.

It shall be an essential requirement that detailed information about the activities of Corporate Governance Committee will be given in the Activity Report of the Board of Directors.

A Shareholders Relations Unit shall be established within the structure of Corporate Governance Committee and administratively attached to the Committee's Chairman in order to follow up all relations between the shareholders and the Company as well as to ensure that the requirements related to the rights of shareholders to obtain information will be fulfilled completely. The main duties of said Unit are stated below:

- To ensure that the records concerning the shareholders will be kept correctly and in a safe and updated manner,
- To fulfill the requests of shareholders to obtain written information about the Company, in accordance with applicable legislation,
- To watch that the General assembly meetings will be held in due manner,
- To prepare the documents to be presented to the shareholders in General Assembly meetings,
- To carry out the necessary studies to ensure that the minutes of meeting will be kept in due manner, and
- To watch and control that any and all matters concerning the informing of public will be realized in accordance with relevant legislation.

In all of its activities, the Shareholders Relation Unit shall exercise great care to use the electronic communication facilities and the Company's internet site.

Governance Committee; the majority of the Committee members shall be made up of independent members.

It shall be an essential requirement that detailed information about the activities of Corporate Governance Committee will be given in the Activity Report of the Board of Directors.

<p>STATUTORY AUDITORS</p> <p>Article 21 – The General Assembly shall elect two statutory auditors from among the shareholders or from outside.</p> <p>If the position of one of the statutory auditors is vacated for any reason, then the other statutory auditors shall elect a person with required qualifications to act as an statutory auditors until the next General Assembly meeting. In cases where both statutory auditors have resigned for any reason, then upon application of any member of the Board of Directors, two statutory auditors shall be appointed by the competent Commercial Court of First Instance serving where the headquarters of the company is located.</p>	<p>STATUTORY AUDITORS</p> <p>Article 21 – The General Assembly shall elect two auditors from among the shareholders or from outside.</p> <p>In determining, electing, and dismissing the auditors, or in appointing a new auditor in place of an auditor who resigns, the provisions of the Turkish Commercial Code and other legislation in force shall be observed.</p> <p>If the position of one of the auditors is vacated for any reason, then the other statutory auditors shall elect a person with required qualifications to act as an statutory auditors until the next General Assembly meeting. In cases where both statutory auditors have resigned for any reason, then upon application of any member of the Board of Directors, two statutory auditors shall be appointed by the competent Commercial Court of First Instance serving where the headquarters of the company is located.</p>
<p>TERM OF SERVICE AND DUTIES</p> <p>Article 22 – The statutory auditors shall be appointed to serve for a maximum of three years. Unless the term of service is explicitly stated in the General Assembly's resolution concerning their election, the term of service shall be deemed to be one year.</p> <p>The statutory auditors shall carry out the duties stated in this Articles of Association and in the Turkish Commercial Code and other legislation. Upon invitation of the Audit Committee, they shall attend the meetings and submit the required documents and information.</p> <p>Each statutory auditors shall be responsible for carrying out his duties and exercise his authority independent of the other statutory auditors.</p> <p>Each statutory auditors shall be obliged to call the General Assembly to convene, by also determining its agenda, when he deems it necessary where circumstances significant from the standpoint of the</p>	<p>TERM OF SERVICE AND DUTIES</p> <p>Article 22 – The statutory auditors shall be appointed to serve for a maximum of three years. Unless the term of service is explicitly stated in the General Assembly's resolution concerning their election, the term of service shall be deemed to be one year.</p> <p>The statutory auditors shall carry out the duties stated in this Articles of Association and in the Turkish Commercial Code and other legislation in force. Upon invitation of the Audit Committee, they shall attend the meetings and submit the required documents and information.</p> <p>Each statutory auditors shall be responsible for carrying out his duties and exercise his authority independent of the other auditor.</p> <p>Each shall be obliged to call the General Assembly to convene, by also determining its agenda, when he deems it necessary where circumstances significant</p>

<p>Company arise, or upon the request of shareholders representing one twentieth of the Company's capital and/or upon the request of the Company's Audit Committee.</p>	<p>from the standpoint of the Company arise, or upon the request of shareholders representing one twentieth of the Company's capital and/or upon the request of the Company's Audit Committee.</p>
<p>REMUNERATION</p> <p>Article 23 – A monthly or annual remuneration shall be paid to the statutory auditors as determined by the General Assembly.</p>	<p>REMUNERATION</p> <p>Article 23 – A monthly or annual remuneration shall be paid to the statutory auditors as determined by the General Assembly</p>
<p>INDEPENDENT AUDIT</p> <p>Article 24 – An "independent audit institution" to perform the independent audit of the Company's financial statements shall be elected by the General Assembly upon proposal of the Board of Directors. The same independent audit institution may serve for a maximum number of five accounting periods consecutively in continuous and/or special audits.</p> <p>In appointing the independent audit institution, the provisions of the Capital Market Law, the regulations of the Capital Market Board and the provisions of other legislation in force shall be observed.</p> <p>In order that the Company may make a continuous and/or special audit agreement with the same independent audit institution again, at least two accounting periods must pass. The Company may not receive consultancy services from the independent audit institution serving it, from the personnel employed by that institution, and from a consultancy company or its employees which is directly or indirectly controlled by said institution from the standpoint of management or capital by administrative or capital aspects. This arrangement shall include the consultancy services provided by the natural person partners and managers of the independent audit institution. In this regard, the provisions of the Capital Market Law, the regulations of the Capital Market Board and the provisions of other legislation in force shall be observed.</p>	<p>INDEPENDENT AUDIT</p> <p>Article 24 – An "independent audit institution" to perform the independent audit of the Company shall be elected by the General Assembly upon proposal of the Board of Directors.</p> <p>In appointing the independent audit institution, the provisions of the Capital Market Law, the regulations of the Capital Market Board and the provisions of other legislation in force shall be observed.</p> <p>The Company may not receive consultancy services from the independent audit institution serving it, from the personnel employed by that institution, and from a consultancy company or its employees which is directly or indirectly controlled by said institution from the standpoint of management or capital. This arrangement shall include the consultancy services provided by the natural person partners and managers of the independent audit institution. In this regard, the provisions of the Capital Market Law, the regulations of the Capital Market Board and the provisions of other legislation in force shall be observed.</p>

<p>PLACE OF MEETING AND INVITATION</p> <p>Article 27 – The General Assembly meetings shall be held in the Company headquarters or in another place in the same city where the Company headquarters is located as to be determined by the Board of Directors.</p> <p>The time, place and agenda of the General Assembly meetings shall be announced to the shareholders by a notice to be made in accordance with Article 33 of Articles of Association. The notice should include all information that is required to be present in the notice as envisaged by the Corporate Governance Principles of Capital Market Board.</p> <p>The shareholders holding bearer shares or their representatives to participate in the General Assembly meeting shall submit both the share certificates they own or they represent or the documents evidencing them to the Company’s headquarters or to another place to be designated by the Board of Directors or specified in relevant legislation at least one week before the date of meeting, and shall obtain in return an entrance card showing the number of share certificates and their numbers. Any shareholder and/or his representative without holding an entrance card may not participate in the meeting and/or vote.</p> <p>The entrance cards shall also be valid for the second meeting if the required quorum is not reached in the first meeting.</p>	<p>PLACE OF MEETING AND INVITATIONS</p> <p>Article 27 – The General Assembly meetings shall be held in the Company headquarters, or in another place in the same city where the Company headquarters is located as to be determined by the Board of Directors.</p> <p>The time, place and agenda of the General Assembly meetings shall be announced to the shareholders by a notice to be made in accordance with Article 33 of Articles of Association. The notice should include all information that are required to be present in the notice as envisaged by the Corporate Governance Principles of Capital Market Board.</p> <p>The shareholders may participate in the General Assembly meeting in accordance with Turkish Commercial Code, the Capital Market Law, the regulations of the Capital Market Board and Central Registration Institution, and other legislation in force. Any shareholder and/or his representative without holding an entrance card obtained in accordance with relevant legislation may not participate in the meeting and/or vote.</p> <p>The entrance cards shall also be valid for the second meeting if the required quorum is not reached in the first meeting.</p>
<p>DUTIES AND POWERS</p> <p>Article 28 – The General Assembly shall exercise the powers granted to it by the Turkish Commercial Code, the Capital Market Law and other legislation, and perform the duties thereby assigned to it.</p> <p>Change of shares, acquisition and/or selling of assets whose value exceeds ten percent of the Company’s assets, their hiring or hiring out, provision of grants and donations under the conditions defined in Article 3 of Articles of Association, providing securities in favor of</p>	<p>DUTIES AND POWERS</p> <p>Article 28 – The General Assembly shall exercise the powers granted to it by the Turkish Commercial Code, the Capital Market Law and other legislation, and perform the duties thereby assigned to it.</p> <p>The issuance of any guarantees in favor of partnerships and affiliated partnerships as defined in Articles 3 and 4 of this Articles of Association and in favor of their shareholders, and the provision of grants and donations to the extent that their total</p>

<p>third persons or providing guaranties by establishment of limited real rights shall be possible only by a decision to be adopted by the General Assembly to that effect. The General Assembly may authorize the Board of Directors in advance on these matters, on condition that an upper limit is set.</p>	<p>amount to be provided within one accounting period under the conditions stated in Article 3 of this Articles of Association will exceed 1 % of the total Company assets shall only be possible by a decision to be adopted by the General Assembly to this effect. The General Assembly may authorize the Board of Directors in advance on these matters, on condition that an upper limit is set.</p> <p>If deemed necessary, amendments to Articles of Association and capital decrease shall only be possible by the decision of the General Assembly and in accordance with the provisions of Turkish Commercial Code, the Capital Market Law, the regulations of Capital Market Board and the provisions of other relevant legislation.</p>
<p>VOTING AND REPRESENTATION BY PROXY</p> <p>Article 31 – The voting in General Assembly meetings shall be exercised by raising hands. However, upon request of one twentieth (1/20) of the shareholders represented in the meeting, secret voting must be exercised.</p> <p>Each member represented in person or by proxy in the ordinary and extraordinary General Assembly meetings shall have the right to use one vote.</p> <p>In the General Assembly meetings, the shareholders may have themselves represented by a proxy who is a shareholder or not.</p> <p>Where the usufruct and right of use of a share belong to different persons, these persons shall reach a mutual agreement to have themselves represented in the manner they consider appropriate. If they cannot reach a mutual agreement, then the person having the usufruct shall exercise the right to attend the General Assembly meetings and to vote.</p> <p>In voting by proxy, the regulations of Capital Market Board shall be observed.</p>	<p>VOTING AND REPRESENTATION BY PROXY</p> <p>Article 31 – The voting in General Assembly meetings shall be exercised by raising hands. However, upon request of one twentieth (1/20) of the shareholders represented in the meeting, secret voting must be exercised.</p> <p>Each share represented in person or by proxy in the ordinary and extraordinary General Assembly meetings shall have the right to use one vote.</p> <p>In the General Assembly meetings, the shareholders may have themselves represented by a proxy who is a shareholder or not.</p> <p>Where the usufruct and right of use of a share belong to different persons, these persons shall reach a mutual agreement to have themselves represented in the manner they consider appropriate. If they cannot reach a mutual agreement, then the person having the usufruct shall exercise the right to attend the General Assembly meetings and to vote.</p> <p>In voting by proxy, the provisions of Turkish Commercial Code, the Capital Market Law, the regulations of Capital Market Board and the provisions of other relevant legislation shall be observed.</p>

<p>COMMISSAR</p> <p>Article 32 – With the exception of compelling circumstances, the Ordinary and Extraordinary General Assembly meetings shall be notified to the Ministry of Industry and Trade and to the Capital Market Board or to the authorities duly empowered by them, at least 21 days before the date of meeting.</p> <p>A Commissar of the Ministry of Industry and Trade shall have to be present in all General Assembly meetings. Any meetings to be held in the absence of said Commissar and any decisions to be taken in such meetings shall have no validity.</p>	<p>COMMISSAR</p> <p>Article 32 – With the exception of compelling circumstances, the Ordinary and Extraordinary General Assembly meetings shall be notified to the Ministry of Industry and Trade and to the Capital Market Board or to the authorities duly empowered by them, at least 21 days before the date of meeting.</p> <p>With regard to the presence of a Commissar of the Ministry of Industry and Trade in the General Assembly meetings, the provisions of the Turkish Commercial Code, the relevant Ministerial regulations and the provisions of other relevant legislation shall be observed.</p>
<p>NOTICES</p> <p>Article 33 – The notices regarding the Company shall be made, by taking into consideration the regulations of Capital Market Board, including also Corporate Governance Principles, at least 15 days before the date of meeting in the gazette specified in Article 37 of Turkish Commercial Code and in the Turkish edition of at least two daily newspapers. The notices of General Assembly meetings, however, must be made at least 21 days before the date of meeting.</p> <p>With regard to notices concerning a decrease in the Company's capital or liquidation of the Company, Articles 397 and 438 of Turkish Commercial Code shall be observed.</p> <p>The notices to be made by the Company pursuant to relevant legislation shall also be announced in the Company's corporate website.</p>	<p>NOTICES</p> <p>Article 33 – The notices regarding the Company shall be made, by taking into consideration the regulations of Capital Market Board, including also Corporate Governance Principles, in accordance with the provisions of Turkish Commercial Code, the Capital Market Law and other relevant legislation in force.</p> <p>The notices of General Assembly meetings must be made at least 21 days before the date of meeting and at least in two daily newspapers.</p> <p>With regard to notices concerning a decrease in the Company's capital or liquidation of the Company, the relevant articles of Turkish Commercial Code shall be observed.</p> <p>The notices to be made by the Company pursuant to relevant legislation shall also be announced in the Company's corporate website in electronic medium.</p>
<p>DOCUMENTS TO BE SUBMITTED TO THE MINISTRY AND TO THE CAPITAL MARKET BOARD</p> <p>Article 34 – One copy each of the reports of the Board of Directors and the Reports of Auditors, the annual balance sheet, the income statement, the minutes of General Assembly meeting and the list of attendants shall be forwarded to the Ministry of Industry and</p>	<p>DOCUMENTS TO BE SUBMITTED TO THE MINISTRY AND TO THE CAPITAL MARKET BOARD</p> <p>Article 34 – The reports and documents whose submission to the Ministry of Industry and Trade and to the Capital Market Board is mandatory shall be delivered to the relevant authorities within their legal time of submission.</p>

<p>Trade end to the Capital Market Board within latest one month following the date of last General assembly meeting together with the copies of required notices.</p> <p>Said documents may also be furnished to the representatives of both the Ministry and the Board present in the meeting.</p> <p>With regard to the preparation and promulgation of the Balance Sheet, the Income Statement and the Reports of Board of Directors and Reports of Auditors, the relevant communiqués and Corporate Governance Principles of Capital Market Board shall be observed.</p>	
<p>INTERIM ARTICLE 1</p> <p>The Series 1, 2, 3, 4, 5, 6, 7 and 8 shares representing the Company's existing capital of YTL 552,000,000.- have been combined as Series 9 shares.</p> <p>One (1) share with a nominal value of YTL 1. shall be given to cover 100 shares each with a nominal value of TL. 10,000.- For the shares that could not be completed to YTL 1.-, a receipt to cover the fractional amount shall be issued.</p> <p>The rights of shareholders arising from the shares they own in connection with the change and combination of series are reserved.</p> <p>The procedures for changing the share certificates shall be started by the Board of Directors only after the registration of capital market instruments have been put into application, and within relevant regulations.</p> <p>The Company has accepted the registered capital system according to the provisions of Law No. 2499 and has started to use said system by permission No. 11775 dated 3 December 1998 of Capital Market Board.</p>	<p>INTERIM ARTICLE 1</p> <p>While the nominal value of shares was TL 10,000.-, it was first changed, pursuant to Law No. 5274 concerning the amendment of Turkish Commercial Code, as 1 New Turkish Lira, and later as 1 Turkish Lira due to the removal of the expression "New" contained in the expressions "New Turkish Lira" and "New Kuruş" on 1 January 2009 in accordance with the Council of Ministers Resolution No. 2007/11363 dated 4 April 2007. This change caused a reduction in the total number of shares, and accordingly one share with a nominal value of 1 (New) Turkish Lira to cover 100 shares each with a nominal value of TL 10,000.- has been given.</p> <p>On account of said change, the Series 1-8 shares representing the Company's capital have been combined.</p> <p>One (1) share with a nominal value of TL 1.- is given to cover 100 (Series 1-8) shares each with a nominal value of TL 10,000.-</p> <p>The transactions involving the changing of share certificates are carried out in accordance with the regulations concerning the registration of Capital market instruments.</p>