



Doğan Şirketler Grubu Holding A.Ş.

Share Buyback Program

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding” or “Company”) has initiated a *Share Buyback Program* (“Buyback Program” or “Program”) in accordance with Article 379 of the Turkish Commercial Code (“TCC”) No. 6102, Article 22 of the Capital Markets Law No. 6362 (“CMB” or “Law”), the provisions of the Capital Markets Board’s (“CMB” or “Board”) *Communiqué on Bought-Back Shares No. II-22.1*, and the relevant Principle Decisions of the CMB. The Buyback Program sets forth the procedures and principles for the repurchase of shares representing the capital of Doğan Holding from Borsa İstanbul A.Ş. (“Borsa İstanbul”), the disposal of repurchased shares, and the public disclosure of these transactions. These procedures and principles are detailed below:

a) Objective of the Program: Various factors may cause variations in Share Value (or unit share value) as a result of the price movements of Doğan Holding shares traded on Borsa İstanbul, diverging significantly from the *actual/fair* Share Value (or unit share value) required by the Company’s actual performance results in specific periods. To support a healthy and stable market price, and pursuant to the Communiqué and applicable regulations, Doğan Holding intends to repurchase a specific number of its shares traded on Borsa İstanbul.

b) Duration of the Buyback Program: The Program will remain in effect for a maximum of three (3) years from the date of its approval by the General Assembly.

c) Maximum number of shares that can be repurchased: The Program allows for the repurchase of up to **100,000,000** shares.

d) Termination of the Program upon completion of the maximum repurchase: The Program will be terminated once the maximum shares have been repurchased.

e) Upper and lower price limits determined proportionally or as fixed by indexing to a specific indicator for the shares to be repurchased, and cases for price adjustments: The “*lower price limit*” for share buybacks is set at 1 (one) Turkish Lira.

The “*upper price limit*” for share buybacks is defined as 50% above the “*share registry value*,” which is calculated by dividing the “*equity*” reported in the consolidated financial statements (balance sheet) most recently published on the Public Disclosure Platform (PDP), by the Company’s issued capital [((equity/issued capital) x 1.50)].

f) Principles of selling (disposal and/or cancellation) the repurchased shares:

- i. Repurchased shares and any bonus shares acquired as a result of such buybacks may be held indefinitely, provided that the conditions set forth in the first and third paragraphs of Article 9 of the Communiqué are met.
- ii. Shares repurchased in violation of the provisions of the Communiqué must be disposed of within one (1) year from the date of repurchase. Shares not disposed of within this period will be canceled through a *capital reduction*.



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iii. In accordance with applicable legislation, the Company may sell its own shares on Borsa Istanbul during the Program or after its conclusion.

g) Total amount of funds committed for repurchase and resources: The maximum amount of funds allocated for the repurchase is **TL 1,500,000,000**, to be financed from the Company's own assets.

h) The number of repurchased shares, which are not disposed of yet, and their ratio to the capital and the results of the previous program, if any: Under the *Share Buyback Program* approved at the Company's Ordinary General Assembly meeting on March 30, 2022, a total of 13,102,000 Company shares, representing approximately 0.5007% of the Company's capital, were repurchased from Borsa Istanbul. Including shares acquired through earlier buyback programs, the Company currently holds 40,004,838 shares, representing approximately 1.5287% of its capital, as of the date this Program was approved by the Company's Board of Directors.

i) Disclosures regarding the potential effects of the Buyback Program on the Company's financial position and operating results: As part of the Program, a portion of the Company's cash and/or cash equivalents will be used to repurchase its own shares. The Program is not expected to have a significant impact on the Company's financial position and operating results.

j) Information on subsidiaries, if any, that may repurchase shares within the scope of the Buyback Program: None.

k) Information on the highest, lowest and weighted average share price for the year and the last quarter: As of 17.03.2025, the lowest, highest and weighted average share prices (Turkish Lira) for the year and the last quarter are shown in the table below:

	Lowest Share Price (TL)	Highest Share Price (TL)	Weighted Average Share Price (TL)
Annual	12.40	17.32	14.57
Last Quarter	12.93	15.59	14.24

l) Benefits, if any, that related parties may gain from this transaction: None.