

**MINUTES OF THE ORDINARY MEETING OF THE GENERAL ASSEMBLY OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ FOR THE YEAR 2024
HELD ON 22 MAY 2025**

The Ordinary General Meeting of Vestel Elektronik Sanayi ve Ticaret AŞ for the fiscal year 2024 was held on Thursday, 22 May 2025 at 10:30 a.m. at the address of Raffles İstanbul, Zorlu Center, Levazım Mahallesi, Vadi Caddesi No: 2/170, 34340 Beşiktaş/İstanbul, under the supervision of the Representative of the Ministry of Trade, Ms.Sibel CAN, who was duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter dated 21.05.2025 and numbered 00109453965.

The invitation for the meeting, including the agenda, was duly made within the legally prescribed period, by being published in the issue of the Turkish Trade Registry Gazette dated 28.04.2025 and numbered 11320, in the issue of Dünya Newspaper dated 28.04.2025, on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri> on the Public Disclosure Platform, on the Electronic General Meeting System of the Central Securities Depository, and at the Company headquarters, by being announced at least three weeks prior to the date of the Ordinary General Meeting, excluding the dates of announcement and the meeting.

Upon examination of the List of Attendees, it was ascertained that, out of a total of 33,545,627,500 shares representing the Company's issued capital of TL 335,456,275.00 , 171,057,759.4 shares corresponding to a capital of TL 1,710,577.594 were represented in **person**, 17,701,879,300.6 shares corresponding to a capital of TL 177,018,793.006 were represented by **proxy**, and 1,326,832,000 shares corresponding to a capital of TL 13,268,320 were represented by **depository representatives**, making a total of 19,199,769,060 shares corresponding to a capital of TL 191,997,690.600 represented at the meeting, thereby confirming that the minimum meeting quorum stipulated by both the applicable legislation and the Company's Articles of Association was duly met, and upon it being understood that the Company's Board Members Mr. Ahmet Nazif Zorlu and Mr. Olgun Zorlu and Mr.Mümin Cengiz Ultav, as well as Mr. Mehmet Karakurt, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, the independent auditor of the Company's consolidated financial statements for the year 2024, were present at the meeting, and there being no objection raised by the attendees, as confirmed and declared by the Ministry Representative, the meeting was opened by Mr. Bülent Kiracıoğlu, General Manager of Financial Affairs, and the discussion of the agenda items commenced, with Attorney at Law Ms. Seda Madak being appointed as the official responsible for the implementation of the Electronic General Meeting system.

1-) Upon the invitation of Mr. Bülent Kiracıoğlu, a moment of silence was observed in memory of the Great Leader ATATÜRK, his fellow fighters, and all our martyrs, following which the meeting was concurrently opened in both physical and electronic environments.

1.1 The motion regarding the election of Attorney at Law Mr. Aydın Temel as the Chairperson of the Meeting, submitted by the Chairman of the Board of Directors Mr. Ahmet Nazif Zorlu, was read aloud by Mr. Bülent Kiracıoğlu and put to vote, and as a result of the voting, it was resolved by a majority of the present votes with TL 191,842,390.600 of affirmative votes against TL 155,300 of dissenting votes that Attorney at Law Mr. Aydın Temel be elected as the Chairperson of the Meeting.

The Chairperson of the Meeting appointed Attorney at Law Ms. Tomris Nazlı Madazlı as the clerk and Attorney at Law Ms. Deniz Sönmez as the vote collector.

2-) The meeting moved on to agenda item 2 concerning the reading and discussion of the Board of Directors' Annual Report for the fiscal year 2024.

2.1 The motion submitted by the Chairman of the Board of Directors, Mr. Ahmet Nazif Zorlu, which proposed that the Annual Report of the Board of Directors for the fiscal year 2024, to be read and discussed under this item, be deemed as having been read and be presented to the General Assembly in summary form due to its prior publication on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri> on the Public Disclosure Platform, and on the Electronic General Meeting System of the Central Securities Depository, was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı. Following the voting, it was resolved by a majority of the present votes — with TL 191,723,794.600 of affirmative votes against TL 273,896 of dissenting votes — that the Annual Report of the Board of Directors for the fiscal year 2024 be deemed as having been read and be conveyed in summary form to the General Assembly.

Mr. Ahmet Nazif Zorlu, on behalf of the Board of Directors, provided an overview regarding the Company's operations for the year 2024, and conveyed a summary of the Annual Report of the Board of Directors for the fiscal year 2024. The Annual Report was opened for discussion. No one took the floor.

3-) The meeting moved on to agenda item 3 concerning the reading of the Summary of the Independent Auditor's Report for the fiscal year 2024. The Summary of the Independent Auditor's Report for the fiscal year 2024 was read aloud by Mr. Mehmet Karakurt, attending the meeting as the representative of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ.

4-) The meeting proceeded to agenda item 4 concerning the reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2024.

4.1 The motion submitted by the Chairman of the Board of Directors, Mr. Ahmet Nazif Zorlu, proposing that the Financial Statements for the fiscal year 2024 be deemed as having been read and be conveyed to the General Assembly in summary form, due to their prior publication on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri>, on the Public Disclosure Platform, and on the Electronic General Meeting System of the Central Securities Depository, was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı and put to vote. As a result of the voting, it was resolved by a majority of the present votes, with TL 191,723,794.600 of affirmative votes against TL 273,896 of dissenting votes, that the Consolidated Financial Statements for the fiscal year 2024 be deemed as having been read and be conveyed to the General Assembly in summary form.

Mr. Bülent Kiracıoğlu, on behalf of the Board of Directors, presented summary information regarding the Consolidated Financial Statements for the fiscal year 2024. The agenda item was opened for discussion. No one took the floor, and the matter was put to vote. As a result of the voting, it was resolved by a majority of the present votes, with TL 191,723,794.600 of affirmative votes against TL 273,896 of dissenting votes, to approve the Consolidated Financial Statements for the fiscal year 2024.

5-) The meeting moved on to agenda item 5 concerning the release of the members of the Board of Directors from their liabilities for the activities and transactions carried out in the year 2024. The release of the members of the Board of Directors Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mr. Bekir Cem Köksal, Mr. Mümin Cengiz Ultav, Mr. Adnan Yıldırım, Mr. Emin Ataç and Ms. Ayşegül İldeniz for the activities and transactions they carried out during their respective terms of office in the year 2024 was submitted to the vote, and as a result of the voting, it was resolved by a majority of the present votes — with TL 191,715,743.600 of affirmative votes against TL 281,947 of dissenting votes — that the members of the Board of Directors be released from their liabilities, provided that they did not cast votes arising from their own shares.

6-) The meeting moved on to agenda item 6 concerning the determination of the number and term of office of the members of the Board of Directors and the election of the members of the Board of Directors, including the Independent Board Members.

Under this item, due to the expiration of the terms of office of the members of the Board of Directors, the proposal of the Board of Directors dated 25.04.2025 and numbered 2025/19, which states that: *“pursuant to Article 12 of the Company's Articles of Association, the number of members of the Board of Directors shall be determined as 7; and in accordance with the criteria for Independent Board Membership stipulated in article 4.3.6 of the section titled 'Structure of the Board of Directors' under article 4.3 of the Corporate Governance Principles attached to the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1, and provided that the Capital Markets Board does not express a negative opinion pursuant to principle 4.3.7, and based on the assessment of the Independence Declarations, résumés and consents submitted by the candidates who fully meet the independence criteria and have been evaluated under the Independent Board Member Candidates' Independence Assessment Reports prepared by the Corporate Governance Committee, Ms. Ayşe Botan BERKER, Mr. Adnan YILDIRIM and Mr. Emin ATAÇ shall be nominated as independent member candidates; and due to the expiration of the terms of the current Board Members, Mr. Ahmet Nazif ZORLU, Mr. Olgun ZORLU, Mr. Bekir Cem KÖKSAL and Mr. Mümin Cengiz ULTAV shall be nominated as member candidates of the Board of Directors; and that their election to serve for a term of one year shall be submitted for the approval of the shareholders at the 2024 Ordinary General Meeting”* was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı.

The Chairperson of the Meeting informed the shareholders that, within the scope of Group I to which our Company is subject, the Capital Markets Board had not expressed any negative opinion regarding the independent member candidates pursuant to its letter dated 21.04.2025. The agenda item was discussed and submitted to vote.

As a result of the voting on the proposal of the Board of Directors; it was resolved by a majority of the present votes, with TL 191,243,597.600 of affirmative votes against TL 754,093 of dissenting votes, to determine the number of Board Members as 7 (seven), and to elect, to serve for a term of 1 (one) year: Mr. Adnan Yıldırım, submitted his declaration of independence and consent; Ms. Ayşe Botan Berker, who was present at the meeting and submitted her declaration of independence and consent; Mr. Emin Ataç, submitted his declaration of independence and consent, as Independent Members of the Board of Directors; and Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mr. Mümin Cengiz Ultav who were present at the meeting and submitted their consents, Mr. Bekir Cem Köksal submitted his consent, as Members of the Board of Directors.

7-) The meeting moved on to agenda item 7 concerning the discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the fiscal year 2025.

7.1 The motion submitted by the Chairman of the Board of Directors, Mr. Ahmet Nazif Zorlu, proposing that each independent member of the Board of Directors be paid a net monthly remuneration of TL 96,000.00 and that no remuneration be paid to the other members of the Board of Directors, was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı. The matter was opened for discussion. No one took the floor. As a result of the voting on the submitted motion, it was resolved by a majority of the present votes, with TL 178,566,019.600 of affirmative votes against TL 13,431,671 of dissenting votes, that each independent member of the Board of Directors be paid a net monthly remuneration of TL 96,000.00 and that no remuneration be paid to the other members of the Board of Directors.

8-) The meeting moved on to agenda item 8 concerning the discussion and resolution of the proposal of the Board of Directors regarding the non-distribution of profit due to a loss being recorded for the fiscal year 2024, prepared in line with the Company's Profit Distribution Policy.

The resolution of the Board of Directors dated 25.04.2025 and numbered 2025/20, stating that *“Our Company's consolidated financial statements for the fiscal year 2024, prepared in accordance with the Turkish Financial Reporting Standards put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”), in line with the formats determined by the Capital Markets Board (“CMB”) and KGK, pursuant to the CMB's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, and audited by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, show a net loss of TL 11,020,692,000 attributable to the parent company; whereas, based on the individual financial statements prepared pursuant to the relevant provisions of the Tax Procedure Law No. 213 (“VUK”), a net loss of TL 2,851,403,383 was incurred.*

In light of the information explained above, it has been resolved by our Board of Directors to submit for the approval of the shareholders at the 2024 Ordinary General Meeting the matter concerning the non-distribution of profit due to the absence of distributable profit in the Company's financial statements,” was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı. The agenda item was opened for discussion. No one took the floor. The proposal of the Board of Directors was submitted to vote. As a result of the voting, it was resolved by a majority of the present votes, with TL 191,834,339.600 of affirmative votes against TL 163,351 of dissenting votes, to approve the proposal of the Board of Directors dated 25.04.2025 and numbered 2025/20.

9-) The meeting moved on to agenda item 9 concerning the discussion and resolution of granting permission to the members of the Board of Directors to carry out the acts and transactions stated in Articles 395 and 396 of the Turkish Commercial Code. As a result of the voting held under this item, it was resolved by a majority of the present votes, with TL 191,834,339.600 of affirmative votes against TL 163,351 of dissenting votes, to grant permission to the members of the Board of Directors, pursuant to Articles 395 and 396 of the Turkish Commercial Code, to personally or on behalf of others engage in acts that fall within or outside the Company's field of activity, to become shareholders in companies that engage in such acts, to compete with the Company, and to perform other related transactions.

10-) The meeting moved on to agenda item 10 concerning the discussion and resolution of the Board of Directors' proposal regarding the selection of the independent audit firm, as required under the regulations of the Turkish Commercial Code, the Capital Markets Board and the Public Oversight, Accounting and Auditing Standards Authority.

Under this item, the resolution of the Board of Directors dated 30.04.2025 and numbered 2025/23, stating that *“Taking into consideration the Audit Committee's assessment dated 30.04.2025 regarding the selection of the independent auditor; it is proposed that, for the fiscal year 01.01.2025 – 31.12.2025, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Kılıçalı Paşa Mah. Meclis-i Mebusan Cad. No: 8 İç Kapı No: 301 Beyoğlu/İstanbul, and registered with the Istanbul Trade Registry under trade registry number 201465-0, be selected as the independent audit*

firm to conduct the audit of the Company's consolidated financial reports in accordance with the principles stipulated under the Turkish Commercial Code No. 6102 and the Capital Market Law No. 6362, to carry out other relevant activities within the scope of these laws and their respective regulations, and to perform the mandatory sustainability assurance audit under the Assurance Engagement Standards issued by the Public Oversight, Accounting and Auditing Standards Authority in relation to the sustainability reports prepared in accordance with the Türkiye Sustainability Reporting Standards for the fiscal years 01.01.2024 – 31.12.2024 and 01.01.2025 – 31.12.2025, which are complementary to the consolidated financial reports, and that the independent audit services agreement be executed accordingly and submitted for the approval of the shareholders at the 2024 Ordinary General Meeting” was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı, discussed, and submitted to vote.

As a result of the voting on the proposal of the Board of Directors, it was resolved by a majority of the present votes, with TL 191,834,339.600 of affirmative votes against TL 163,351 of dissenting votes, to select PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, operating at the address of Kılıçalı Paşa Mah. Meclis-i Mebusan Cad. No: 8 İç Kapı No: 301 Beyoğlu/İstanbul, registered with the Boğaziçi Corporate Tax Office under tax number 1460022405, with trade registry number 201465-0 at the Istanbul Trade Registry and with MERSIS number 0-1460-0224-0500015, as the independent audit firm for the audit of the accounts and transactions for the fiscal year 2025 pursuant to the Turkish Commercial Code and the Capital Markets Law, and for the assurance audit of the sustainability reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards for the fiscal years 2024 and 2025, within the scope of the Assurance Engagement Standards issued by the Public Oversight, Accounting and Auditing Standards Authority, and to execute the relevant agreement.

11-) The meeting moved on to agenda item 11 concerning the provision of information to the General Assembly regarding the donations and aids made in 2024 and the discussion and resolution of the Board of Directors' proposal regarding the upper limit for the donations to be made in the activity year 01.01.2025 – 31.12.2025.

Information regarding the total amount of donations and aids made on a consolidated basis in 2024, which amounted to TL 22,795,481 (according to the financial statements adjusted based on inflation accounting principles), was presented to the General Assembly by Mr. Bülent Kiracıoğlu.

With respect to the determination of the donation limit for the activity year 01.01.2025 – 31.12.2025, the resolution of the Board of Directors dated 25.04.2025 and numbered 2025/21, stating that *“Within the framework of the Capital Markets Legislation, the Company's Articles of Association, and the Donation Policy, it is proposed that the upper limit for the donations to be made by our Company during the accounting period of 01.01.2025 – 31.12.2025 be determined as 1.20% of the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) calculated based on the annual consolidated financial statements for 2024, which were prepared and publicly disclosed in accordance with the Capital Markets Board regulations, and that this matter be submitted for the approval of the shareholders at the 2024 Ordinary General Meeting of our Company,”* was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı. The agenda item was opened for discussion. No one took the floor. The proposal of the Board of Directors was submitted to vote.

As a result of the voting, it was resolved by a majority of the present votes, with TL 191,834,339.600 of affirmative votes against TL 163,351 of dissenting votes, to approve the proposal of the Board of Directors.

12-) The meeting moved on to agenda item 12 concerning the provision of information to the shareholders, pursuant to the Capital Markets Board regulations, regarding the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries in favor of third parties in 2024, and the income or benefits derived therefrom. Mr. Bülent Kiracıoğlu informed the General Assembly that no collaterals, pledges, mortgages or sureties were granted by the Company and its subsidiaries in favor of third parties during the 2024 fiscal period.

13-) The meeting moved on to agenda item 13 concerning the discussion and resolution of the amendment of Articles 4 titled “Head Office and Branches of the Company”, 5 titled “Duration of the Company”, 6 titled “Company's Capital and Type of Share Certificates”, 11 titled “Issuance of Debt Instruments”, 12 titled “Board of Directors”, 16 titled “Organization of the Board of Directors, Meeting Order and Quorums”, 17 titled “Main Duties of the Board of Directors”, 19 titled “Audit and Independent Audit Institution”, 21 titled “Ordinary and Extraordinary General Assemblies and Decision Quorum”, 25 titled “Fiscal Year”, 28 titled “Distribution of Net Profit”, 30 titled “Amendment of the Articles of Association”, and 31 titled “Announcements” of the Company's Articles of Association, which incorporates the approvals of the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye, and the annulment and removal of Articles 13, 18, 22, 23, 24, 32 and 35 from the Articles of Association as per the attached amendment text.

13.1 Under this item, the motion submitted by the Chairman of the Board of Directors, Mr. Ahmet Nazif Zorlu, stating that the Articles of Association Amendment Text of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi, which is submitted for the approval of the shareholders and sets out the amendments to be made to the Company's Articles of Association, shall be deemed as having been read due to its prior announcement in the issue of the Turkish Trade Registry Gazette dated 28.04.2025 and numbered 11320, in the issue of Dünya Newspaper dated 28.04.2025, on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri> on the Public Disclosure Platform and on the Electronic General Meeting System of the Central Securities Depository, was read aloud by Attorney at Law Ms. Tomris Nazlı Madazlı. The motion was submitted to vote, and as a result of the voting, it was resolved by a majority of the present votes, with TL 178,571,572.600 of affirmative votes against TL 13,426,118 of dissenting votes, to accept the motion.

The agenda item was opened for discussion. No one took the floor.

Pursuant to the Board of Directors resolution dated 28.03.2025 and numbered 2025/14 regarding the amendment of the Articles of Association, and based on the approval of the Capital Markets Board as per its letter dated 17.04.2025 and numbered E-29833736-110.03.03-70874, and the permission of the Ministry of Trade, General Directorate of Domestic Trade, as per its letter dated 24.04.2025 and numbered E-50035491-431.02-00108536160, it was resolved by a majority of the present votes, with TL 178,571,572.600 of affirmative votes against TL 13,426,118 of dissenting votes, to extend the registered capital ceiling period by a new term of five years as 2025–2029, and to amend Article 6 of the Company's Articles of Association accordingly, together with Articles 4, 5, 11, 12, 16, 17, 19, 21, 25,28,30, and 31, and to annul and remove Articles 13, 18, 22, 23, 24, 32, and 35 as per the amendment text attached hereto (**Annex: 1**).

14-) Following the determination by the Chairperson of the Meeting that the meeting quorum required under the Turkish Commercial Code was present throughout the meeting, and as there were no further items to be discussed on the agenda, wishes and requests were heard and the meeting was concluded.

These minutes were drawn up at the meeting venue and in the presence of the General Assembly, and signed accordingly. 22.05.2025 at: 11:18 am.

Annex: 1 Articles of Association Amendment Text including the approvals of the Capital Markets Board and the Ministry.

MINISTRY REPRESENTATIVE
SİBEL CAN

MEETING CHAIRPERSON
AYDIN TEMEL

CLERK
TOMRIS NAZLI
MADAZLI

VOTE COLLECTOR
DENİZ SONMEZ