

**The Minutes of 2009 Ordinary General Assembly Meeting of
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
Held on 26.05.2010**

The Ordinary Geeneral Assembly Meeting of Vestel Elektronik Sanayi ve Ticaret A.Ş. for the year 2009 was held on 26.05.2010, 10.00 a.m. at the address Zorlu Plaza 34310, Avcılar /İSTANBUL, under the supervision of Ministry's Commissary Ms. Çeyda Çalık assigned by the letter dated 25.05.2010 and No 32591 of Istanbul Provincial Administration of Industry and Commerce/Ministry of Industry and Commerce.

The call for the meeting was made within the specified period in compliance with the Law and the Company's Articles of Association through announcement in the Turkish Trade Registry Gazette dated 29.04.2010 and No 7553, Milliyet Newspaper dated 29.04.2010 and Dünya Newspapers dated 29.04.2010 as well as at Company's website www.vestel.com.tr.

The review of the Attendance List depicts that totally 25,160,662,121 shares corresponding to TL 251,606,621.21 portion of the Company's total capital TL 335,456,275.00 representing 33,545,627,500 shares have been represented in person during the meeting, and upon observing the presence of minimum quorum required by the relevant law and Company's Articles of Association and its acknowledgment by the Ministry's Commissary, the Chairman declared the meeting open and started the discussions on the agenda.

1) The meeting was started with one minute silence upon call of Alp Dayı in memory of Emyreal Commander Atatürk, his comrade-in-arms and all martyrs. The proposal for selection of Att. Mr. Burak İsmail Okay as the Chairman of the Meeting Council, Att. Mr.Aydın Temel and Att. Ms. Tuğçe Karaçoban Güneş as the Secretaries and Att. Ms. Att.Mine Orhun Aydın and Att. Ms. Fatma Nihal Özkan as the vote collectors was read by Mr. Alp Dayı and unanimously approved.

2) The proposal for authorization of the Court to sign the minutes of the meeting and relevant documents on behalf of the General Assembly was submitted for voting and unanimously approved.

3) The Council started discussing 3rd item on the agenda. Mr. Ahmet Nazif Zorlu has provided clarification on behalf of the Board of Directors regarding Company's 2009 activities and financials and read the Annual Report. Mr. Şerif Arı read the Auditor's Report. Hayati Özer representing Citibank's funds corresponding to 67,740,200 shares, Vedat Akarsu representing Deutsche Bank'se funds corresponding to 24,170,900 shares, Vedat Akarsu representing Citibank's funds corresponding to 4,805,300 shares and Seda Köktürk representing Türk Ekonomi Bank's funds corresponding to 2,157,600 shares declared their abstention.

4) The summary of the Independent External Auditor's Report for the year 2009 was read by Mr.Aydın Temel and upon discussion of the report, Hayati Özer representing Citibank's funds corresponding to 67,740,200 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 24,170,900 shares, Vedat Akarsu representing Cititbank's funds corresponding to 4,805,300 shares and Seda Köktürk representing Türk Ekonomi Bank's funds corresponding to 2,157,600 shares declared their abstention.

5) Balance Sheet and Income Statement for 2009 fiscal year was read by Mr. Alp Dayı and upon discussion, it was submitted for voting and unanimously approved with 25,092,921,921 affirmative votes against abstention vote of Hayati Özer representing Citibank's funds corresponding to 67,740,200 shares.

6) The proposal for discharge of Directors Mr. Ahmet Nazif Zorlu, Mr.Olgun Zorlu, Mr. Ömer Yüngül, Mr.Mehmet Emre Zorlu, Mr. Enis Turan Erdoğan, Mr. Recep Yılmaz Argüden and Mr. Ekrem Pakdemirli for their activities and transactions during 2009 was separately submitted for voting. By disqualifying the Directors from voting, it is unanimously resolved to discharge the Directors individually from their liabilities.

7) The proposal for discharge of Auditors Mr. Şerif Arı and Ahmet Günaydın Hızarcı for their activities and transactions during 2009 was separately submitted for voting. It is unanimously resolved to discharge the Auditors individually from their liabilities.

8) The Council started discussing 8th item on the agenda. The proposal relating to designation of number of Directors in the Board as seven and selection of the following persons to the Board of Directors to serve for a period of one year(during the period between the ordinary general assembly meetings) is submitted for voting and with 25,137,530,021 affirmative votes against abstention vote of Vedat Akarsu representing Deutsche Bank's funds corresponding to 23,132,100 shares, it is unanimously approved to select, as Board Directors holding office for a period of one year (during the period between the ordinary general assemblies), Mr. Ahmet Nazif Zorlu (T.R.ID No.24844596260), who was present at the meeting and has verbally declared himself as a candidate; Mr. Olgun Zorlu (T.R.ID NO. 24829596780) , who was present at the meeting and has verbally declared himself as a candidate; Mr. Ömer Yüngül (T.R.ID NO 36952706592), who was present at the meeting and has verbally declared himself as a candidate ; Mr. Enis Turan Erdoğan (T.R.ID NO 20639210496), who was present at the meeting and has verbally declared himself as candidate; Mr. Recep Yılmaz Argüden (T.R.NO 13925474016), who released consent for his nomination as Director under the deed of consent dated 25.05.2010 and Journal Number 25419 issued by 6th Notary Public of Büyükçekmece; Mr. Ekrem Pakdemirli (T.R.ID NO 30274930154), who was present at the meeting and has declared himself as a candidate; Mr. Mehmet Emre Zorlu (T.R.ID NO 24811597344) who released consent for his nomination as Director under the deed of consent dated 25.05.2010 and Journal NO 25372 issued by 6th Notary Public of Büyükçekmece.

9) The proposal relating to designation of number of auditors as two and selection of following persons as auditor to serve for a period of one year (during the period between the ordinary general assemblies) is submitted for voting and upon voting, it is unanimously approved to select Mr. Şerif Arı, with residence address Yalova Yolu, Buttım Plaza Kat:17 16250 Bursa, and who was present in the meeting and has verbally declared himself as a candidate, Mr. Ahmet Günaydın Hizarcı, with residence address Yalova Yolu, Buttım Plaza Kat:17 16250 Bursa, who released consent for his nomination as auditor under the deed of consent dated 20.05.2010 and Journal No 11502 issued by 17th Notary Public of Bursa as Company auditors to hold office for a period of one year (during the period between the ordinary general assemblies).

10) The proposal relating to grant of a gross annul fee totaling TL 70,000.00 to each Director for their activities during the year 2010 was read and submitted for voting and unanimously approved.

11) The Council started discussing 11th item on the agenda. The proposal relating to grant of a gross annul fee totaling TL 2,640.00 to each auditor for their activities during the year 2010 was read and submitted for voting and unanimously approved.

12) The Board of Directors' resolution dated 26.04.2010 and No 2010/12 containing proposal of the Board relating to distribution of 2009 profit was read, discussed and submitted for voting;

As proposed in the Board of Directors' resolution dated 26.04.2010: Although profits had been determined in the financial statements being prepared according to the "Communiqué on Principles of Financial Reporting in Capital Markets Serial XI and No:29" and "Tax Procedure Law", losses from the previous years had appeared in the financial statements in which inflation adjustments had been made as of the date of 31.12.2003 in accordance with the Communiqué Serial XI and No: 21, and no profit remained as a result of deduction of 2009 earnings from these losses. Accordingly, it is unanimously resolved not to distribute profit in the General Assembly.

13) The proposal relating to selection of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş. as independent auditing firm for the year 2010 and submission of relevant Board of Directors' resolution dated 26.04.2010 and No 2010/10 for the approval of the General Assembly was read and submitted for voting and unanimously approved.

14) The proposal for authorization of the Board of Directors pursuant to Articles 334 and 335 of Turkish Commercial Code to perform the works, within or outside the Company's subject, personally or on behalf of others, and to establish partnerships with the companies engaged in such activities and to undertake other transactions is submitted for voting and unanimously approved.

15) Mr. Alp Dayı furnished information to the shareholders about the donations totaling TL 1,439.96 made during 2009 activity year. Hayati Özer representing Citibank's fund corresponding to 67,740,200 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 24,170,900 shares, Vedat Akarsu representing Citibank's funds corresponding to 4,805,300

shares, Seda Köktürk representing Türk Ekonomi Bank's funds corresponding to 2,157,600 declared their abstention.

16) Pursuant to Capital Market Board's Decision dated 09/09/2009 and No 28/780, Mr. Alp Dayı furnished information to the shareholders about the revenues or benefits acquired by the Company through guarantees, pledges and mortgages established in favor of 3rd parties. Hayati Özer representing Citibank's fund corresponding to 67.740.200 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 24.170.900 shares, Vedat Akarsu representing Citibank's funds corresponding to 4.805.300 shares, Seda Köktürk representing Ekonomi Bank's funds corresponding to 2.157.600 declared their abstention.

17) Mr. Alp Dayı furnished information to the General Assembly about the revisions made in Public Disclosure Policy under the Board of Directors' resolution dated 26.04.2010 and No 2010/14 . Hayati Özer representing Citibank's fund corresponding to 67,740,200 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 24,170,900 shares, Vedat Akarsu representing Citibank's funds corresponding to 4,805,300 shares, Seda Köktürk representing Türk Ekonomi Bank's funds corresponding to 2,157,600 declared their abstention.

18) It is unanimously resolved to amend articles 3 and 34 and to repeal the previous transitory article of the Company's Articles of Association as follows, within the frame work on the Board of Directors' resolution dated 26.04.2010 and No 2010/13, and letters of consent issued by the Capital Market Board dated 04.05.2010 and No B.021.1.SP.K.0.13/576 4496 and General Directorate of Domestic Trade/Ministry of Industry and Commerce dated 10.05.2010 and No B.14.0.İT.G.0.10.00.01/351-02.24529-59143 26208.

NEW TEXT

Article 3

Subject and Object:

The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories components, video and television.

The Company may also engage in the following activities in order to achieve its objective.

A) Within the scope of Company's subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products;

B) Within the scope of Company's object, export, import, production, brokerage, contracting and national and international representation, marketing activities;

C) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities, guarantee and merchandise credits, import credits, bank credits, advance and similar credits against stocks and bonds;

D) Within the scope of Company's object, the Company may involve in industrial and commercial investments;

E) In order to achieve the targeted object, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions;

F) The Company may enter into partnerships with real/ legal entities, form joint ventures, and may participate in existing trading enterprises within the scope of its subject; excluding brokerage and portfolio management, it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, pursuant to article 468 of TCC, the Company may establish foundations, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create hindrance to operations. In accordance with the Capital Market legislation by resolution in the general meeting, share from the net profit can be allocated to these foundations;

G) The Company may acquire, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable, including acquisition, transfer, waiver of factories, outlet stores and administrative buildings;

H) Within the scope of Company's object, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole (release of mortgage) to cover the Company's debts and receivable.

Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.

I) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles (including ship) and may constitute *jus in personam and jus in rem* on these properties;

J) In connection with the Company's object, it may acquire, transfer/waive trade marks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties.

Whenever required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.

In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Articles of Association.

NEW TEST

Article 34

External Auditing

The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.

NEW TEXT
TRANSITORY ARTICLE

This article is fully abrogated

19) The Shareholders made their recommendations. Hayati Özer representing Citibank's fund corresponding to 67,740,200 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 28,912,500 shares, Vedat Akarsu representing Citibank's funds corresponding to 4,805,300 shares, Seda Köktürk representing Türk Ekonomi Bank's funds corresponding to 2,157,600 declared their abstention.

There being no other agenda items to discuss, the Chairman of the Council, Mr. Burak Ismail OKAY adjourned the meeting and the minutes of meeting were signed by the attendees.

MINISTRY'S COMMISSARY
Ceyda Çalık

CHAIRMAN OF THE MEETING COUNCIL
Burak Ismail Okay

SECRETARY
Aydin Temel

SECRETARY
Tuğçe Karaçoban Güneş

VOTE COLLECTOR
Mine Orhun Aydın

VOTE COLLECTOR
Fatma Nihal Özkan