

**Minutes of the Annual General Meeting of  
Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi for the Year 2021  
Held on 11 May 2022**

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2021 was held on Wednesday May 11, 2022 at 12:30 pm at the address of Levent 199, Büyükdere Caddesi No: 199 34394 Şişli/İstanbul, under the surveillance of Ms. Sabire Elbüken, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 74464544 and dated 09.05.2022.

Invitation for the meeting, including the agenda, was made in a timely manner by being published at least three weeks prior to the date of the Annual General Meeting, in the Turkish Trade Registry Gazette's issue dated 15 April 2022 and numbered 10560 and Dünya Newspaper dated 15 April 2022, on the Company's website at vesbe.vestelinvestorrelations.com, the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, as prescribed in the Law and the Company's Articles of Association.

After it was verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the 1,600,000,000 shares representing the Company's total share capital of TL 1,600,000,000.00; 1,330,381,459.987 shares representing TL 1,330,381,459.987 of capital were represented at the meeting; of which, 1,320,704,573.987 shares representing TL 1,320,704,573.987 of capital were present in person and 9,576,886 shares corresponding to TL 9,576,886 of capital were represented by proxy, and thereby, the minimum meeting quorum required both by the Law and the Articles of Association was met and that the Company's Board members Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Ms. Selen Zorlu Melik and Ms. Şule Zorlu; and the Auditor, Mr. Güray Kılıç, representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent audit of the Company's 2021 financial statements, were present at the meeting; and upon the determination and expression by the Ministry Representative that the attendees did not have any objections; Mr. Alp Dayı opened the meeting and the meeting proceeded to the discussion of the agenda items. Ms. Seda Madak, Attorney at Law, was appointed to implement the Electronic General Meeting System.

1) After the opening remarks by Mr. Alp Dayı and a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs, the meeting has commenced both physically and electronically at the same time.

1.1 Under this agenda item; Mr. Alp Dayı read the motion regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairperson of the Meeting. The motion has been accepted by the majority of the present votes with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital.

The Chairperson of the Meeting has appointed. Ms. Sırma Zeytinoğlu, Attorney at Law, as the clerk and Ms. Seda Üstünunal, Attorney at Law, as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the Annual General Meeting on behalf of the General Assembly has been put to vote. It has been accepted by the majority of the present votes; with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital, that the Chairperson of the Meeting shall be authorized to sign the Minutes of the Annual General Meeting on behalf of the General Assembly.

3) The General Assembly has moved on to the item no. 3 of the agenda, concerning the reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2021.

The motion that the 2021 Annual Report of the Board of Directors, which is required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information since it has been previously announced on the Company's website at [vesbe.vestelinvestorrelations.com](http://vesbe.vestelinvestorrelations.com), the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, has been read by Ms. Sırma Zeytinođlu, Attorney at Law. The motion that the Annual Report of the Board of Directors for the year 2021 should be considered as read and submitted to the General Assembly in the form of summary information has been put to vote and unanimously accepted.

Mr. Ahmet Nazif Zorlu made a speech on the Company's operational and financial performance in 2021 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2021. The Board of Directors' Annual Report for the year 2021 was opened to discussion. No question has been posed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the Summary of the Independent Auditor's Report for the year 2021. The auditor Mr. Gray Kılıç, who attended the meeting to represent KPMG Bađımsız Denetim ve Serbest Muhasebeci Mali Mşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2021.

5) The General Assembly has moved on to the item no. 5 of the agenda, concerning the reading, discussion and approval of the Financial Statements for the year 2021.

The motion that the Financial Statements for the year 2021, which are required to be read, discussed and approved under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information given that they were previously announced on the Company's website at [vesbe.vestelinvestorrelations.com](http://vesbe.vestelinvestorrelations.com), the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, has been read by Ms. Sırma Zeytinođlu, Attorney at Law. The motion has been put to vote and unanimously accepted.

Mr. Alp Dayı provided summary information on the Financial Statements for the year 2021 on behalf of the Board of Directors. Summary information on Financial Statements has been discussed. No question was posed and the financial statements were put to vote. As a result of the voting held, the Financial Statements for the year 2021 have been accepted by the majority of the present votes with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of Board Members of their liabilities for the Company's activities and transactions in 2021. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Ms. Şule Zorlu, Mr. Bekir Ađırdır, Mr. Elmas Melih Araz, Ms. Ayşegl İldeniz ve Ms. Selen Zorlu Melik of their liabilities for the Company's activities and transactions for the year 2021, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members has been unanimously accepted.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the remuneration to be paid to Board members in 2022.

7.1. The proposal for paying a net TL 360,000.00 of annual remuneration (monthly net remuneration of TL 30,000.00) to each independent Board member and making no payment to other Board members has been read by Ms. Sırma Zeytinođlu, Attorney at Law, and discussed and put to vote. It has been accepted by the majority of the present votes; with affirmative votes representing TL 1,320,700,258.725 of share capital against dissenting votes representing TL 9,581,201.261 of share capital, that a net TL 360,000.00 of annual

remuneration (a monthly net remuneration of TL 30,000.00) shall be paid to each independent Board member and no payment will be made to other Board members.

8) The General Assembly has moved on to the item no. 8 of the agenda concerning the discussion and approval of the Board of Directors' proposal on dividend distribution and the date of dividend distribution prepared within the framework of the Company's Dividend Distribution Policy.

The Board of Directors' resolution dated 12.04.2022 and numbered 2022/9, which states that;

*“Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 1,518,592,000 of net profit in its financial statements prepared within the framework of the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 and in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and audited by KPMG Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, and TL 1,470,123,914 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code No. 6102 and Tax Procedure Law No. 213.*

*After setting aside, as per the Paragraph 1 of the Article 519 of the Turkish Commercial Code, the required amount of TL 73,506,196 for the first legal reserves from the net profit of TL 1,470,123,914 recorded in the Company's statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law, the net distributable profit is calculated as TL 1,396,617,718.*

*After deducting TL 73,506,196, set aside as the first legal reserve, from the net profit of TL 1,518,592,000 recorded in the CMB financial statements of the Company, the net distributable profit is calculated as TL 1,445,085,804. Following the addition of TL 4,787,860 of donations made in the year to the net distributable profit, the first dividend base is calculated as TL 1,449,873,664.*

*In accordance with the Company's Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 362,468,416, which is calculated as 25% of the distributable profit based on the CMB financials. After deducting the first dividend of TL 362,468,416 and TL 61,830,886 of first legal reserve from the net distributable profit of TL 1,396,617,718 based on the Turkish Commercial Code and Tax Procedure Law, the second dividend is determined as TL 335,840,443. Accordingly, the Company's Board of Directors resolved to propose the payment of TL 698,308,859 of cash dividends, including the first and second dividends, to its shareholders which corresponds to a gross cash dividend of TL 0.4364 and a net cash dividend of TL 0.3928 per share, on 30 June 2022 and the addition of the remaining amount of TL 636,477,973, after deducting the TL 698,308,859 of gross distributable profit to be paid to the shareholders and the TL 135,337,082 of first legal reserve from the TL 1,470,123,914 of net profit reported in the statutory tax financials to the extraordinary reserves and to submit these proposals to the approval of shareholders at the Annual General Meeting for the year 2021.” has been read by Ms. Sırma Zeytinoğlu, Attorney at Law.*

As a result of the voting held, the Board's resolution dated 12.04.2022 and numbered 2022/9 has been accepted by the majority of the present votes with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital.

9) The General Assembly has moved on to the item no. 9 of the agenda, concerning the granting of permission to Board members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by the majority of the present votes with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital, that Board Members shall be given permission as per the Articles 395 and 396 of the Turkish Commercial Code, to carry out businesses that do or do not fall into the Company's fields of operation in their name or in the

name of others and to become shareholders in and compete with companies engaged in such businesses and to perform other transactions.

**10)** The General Assembly has moved on to the item no. 10 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2022.

Under this agenda item, the Board of Directors' resolution dated 12.04.2022 and numbered 2022/10 concerning *"the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor for auditing the Company's financial reports for the fiscal year 2022 in accordance with the Turkish Commercial Code No 6102, the Capital Market Law No 6362 and related regulations and to carry out the other duties required under these laws after taking into consideration the assessment of the Audit Committee dated 11.04.2022, and submission of this matter to the approval of shareholders at the 2021 Annual General Meeting"* has been read by Ms. Sırma Zeytinoğlu, Attorney at Law.

As a result of the voting held, it has been accepted by the majority of the present votes; with affirmative votes representing TL 1,330,281,459.409 of share capital against dissenting votes representing TL 0.578 of share capital, that KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is located at İş Kuleleri, Kule 3, Kat 2-9 Levent, İstanbul and registered with a tax number of 589 026 9940 at Boğaziçi Corporate Tax Office, trade registration number of 480474 at Istanbul Trade Registry and a Mersis (central registration system) number of 0589026994000013, shall be selected as the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2022 as per the Turkish Commercial Code and the Capital Market Law and other applicable legislation.

**11)** The General Assembly has moved on to the item no. 11 of the agenda, concerning the provision of information to the General Assembly regarding the donations and aids made in 2021 and the determination of the upper limit for the donations to be made during the period of 01.01.2022 - 31.12.2022.

The shareholders were informed by Mr. Alp Dayı about the TL 4,787,860 of total donations and aids made during 2021.

With regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2022; the Board of Directors' resolution dated 12.04.2022 and numbered 2022/11, which states that *"Provided that the donations will be added to the distributable profit base and will be in compliance with the Capital Market Law and the relevant legislation, and the related material event disclosures will be made and the donations to be made by the Company during the year 2022 shall be submitted for the information of shareholders at the Annual General Meeting, the upper limit for the donations to be made by the Company during the operating year 01.01.2022-31.12.2022 will be set as 1.2% of the Company's earnings before interest, taxes and depreciation (EBITDA) calculated based on the 2021 financial statements prepared in accordance with the CMB regulations and announced to the public and this limit shall be submitted to the approval of shareholders at the Company's 2021 Annual General Meeting."* has been read by Ms. Sırma Zeytinoğlu, Attorney at Law, and discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been unanimously decided that pursuant to the regulations of the Capital Markets Board and the Company's Articles of Association; the upper limit for the donations to be made by the Company in 2022 shall be set as 1.2% of the Company's earnings before interest, taxes, depreciation and amortization (EBITDA) calculated based on the 2021 financial statements prepared in accordance with the CMB regulations.

**12)** The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to shareholders, as per the regulations of the Capital Markets Board, about the collaterals, pledges, mortgages and sureties granted by the Company on behalf of third parties and the income and benefits generated therefrom during the fiscal year 2021. The shareholders were informed by Mr. Alp Dayı that the Company did not grant any collateral, pledge, mortgage or surety on behalf of third parties.

**13)** Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, the Chairperson of the Meeting, has adjourned the meeting as there was no other item on the agenda to be discussed at 1:02 pm.

<b>MINISTRY REPRESENTATIVE</b>	<b>MEETING CHAIRPERSON</b>	<b>CLERK</b>	<b>VOTE COLLECTOR</b>
SABİRE ELBÜKEN	AYDIN TEMEL	SIRMA ZEYTİNOĞLU	SEDA ÜSTÜNÜNAL

**Annex-1** Dividend Distribution Table and Dividend Pay Out Ratios Table of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ			
Dividend Distribution Table for the Year 2021 (‘000 TL)			
1. Paid-in/Issued Capital		1,600,000,000	
2. Total Legal Reserves (as per statutory accounts)		111,245,815	
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege		-	
		CMB Financials	Statutory Financials
3.	Profit Before Tax	1,216,852,000	1,475,926,903
4.	Taxes ( - )	-301,740,000	5,802,989
5.	Net Profit for the Year ( = )	<b>1,518,592,000</b>	<b>1,470,123,914</b>
6.	Accumulated Losses ( - )	0	0
7.	First Legal Reserves ( - )	73,506,196	73,506,196
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR ( = )	<b>1,445,085,804</b>	<b>1,396,617,718</b>
9.	Donations made during the year ( + )	4,787,860	4,787,860
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend	<b>1,449,873,664</b>	<b>1,401,405,578</b>
11.	First Dividend to Shareholders	-	362,468,416
	-Cash	-	362,468,416
	-Non-cash	-	-
	-Total	-	362,468,416
12.	Dividends Distributed to Owners of Preferred Stock	-	-
13.	Other Dividends Distributed		
	- Dividends to Board Members	-	-
	- Dividends to Employees	-	-
	- Dividends to Persons other than Shareholders	-	-
14.	Dividends distributed to Redeemed Shareholders	-	-

15.	Second Dividend to Shareholders	-	335,840,443
16.	Second Legal Reserves	-	61,830,886
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	<b>EXTRAORDINARY RESERVES</b>	-	<b>636,477,973</b>
20.	<b>Other sources available for distribution</b>		
	- Profit of the Previous Period		
	- Extraordinary Reserves	-	-
	- Other Distributable Reserves as per the Law and Articles of Association		

<b>DIVIDEND PAY OUT RATIOS TABLE</b>					
	<b>GROUP</b>	<b>TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED</b>		<b>DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1</b>	
		<b>CASH (TL)</b>	<b>NON-CASH (TL) (TL)</b>	<b>AMOUNT (TL)</b>	<b>RATIO (%)</b>
<b>GROSS</b>	<b>TOTAL</b>	698,308,859	-	0.43644	43.64
<b>NET</b>	<b>TOTAL</b>	628,477,973	-	0.39280	39.28