

**INVITATION FOR THE ANNUAL GENERAL MEETING OF
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ**

Vestel Beyaz EŐya Sanayi ve Ticaret AŐ's Annual General Meeting for the year 2020 will be held on 15 April 2021 at 12:00 pm at the address of Levent 199 B y kdere Caddesi No: 199 34394 ŐiŐli/Istanbul in order to discuss and resolve the following agenda items.

As per the Article 417 of the Turkish Commercial Code and the provisions of the Communiqu  on the Procedures and Principles for the Book-Keeping of Dematerialized Capital Market Instruments numbered II-13.1; the list of shareholders with dematerialized shares who are entitled to attend the General Assembly meeting shall be composed based on the "Shareholders List" provided by the Central Registry Agency (MKK). Further information may be obtained from the Central Registry Agency and MKK's website at www.mkk.com.tr.

As per the Article 415 of the Turkish Commercial Code; the Company's shareholders, whose shares are kept in a dematerialized form in accordance with the regulations of the Central Registry Agency and whose names are listed on the list of attendees or their proxy holders shall be entitled to attend the Annual General Meeting. To attend the meeting, real persons shall be required to present their ID and legal entity representatives shall be required to present their Power of Attorney.

Shareholders who have a "digital signature" may participate in the Annual General Meeting via the electronic media, and may obtain further information on the Electronic General Assembly System from the Central Registry Agency and MKK's website at www.mkk.com.tr.

Shareholders who will not be able to attend the Annual General Meeting in person must issue their "Power of Attorney" by using the enclosed form or the sample form which could be obtained from the Company's headquarters or the Company's website at <http://vesbe.vestelinvestorrelations.com> and submit their power of attorney with their notarized signature to the Company in accordance with the Capital Markets Board's Communiqu  on Voting by Proxy and Proxy Solicitation numbered II-30.1.

The Company's Financial Statements and the Independent Audit Report for the year 2020, the Board of Directors' Dividend Distribution Proposal, the Annual Report of the Board of Directors, Amendment to the Articles of Association, Amendment to the Working Principles and Procedures of the General Assembly of the Company and the Information Memorandum for the Annual General Meeting will be available for the review of our shareholders at the Company's headquarters, <http://vesbe.vestelinvestorrelations.com> and on the Electronic General Assembly System of the Central Registry Agency 3 weeks prior to the Annual General Meeting, within the legally required period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

Vestel Beyaz EŐya Sanayi ve Ticaret AŐ Board of Directors

Company Address: Levent 199, B y kdere Cad. No:199, 34394, ŐiŐli, Istanbul

Trade Registry and Registration No: Istanbul – 380814

Mersis (Central Registration System) No: 0-9250-0672-7800028

Annexes:

- Meeting Agenda
- Board of Directors' proposal for dividend distribution
- Board of Directors' resolution regarding the determination of the upper limit for the donations to be made in 2020
- Board of Directors' resolution regarding the selection of the independent audit firm for the fiscal year 2020
- Power of Attorney

AGENDA OF THE 2020 ANNUAL GENERAL MEETING

1. Opening, the moment of silence and election of the Presidential Board,
2. Authorization of the Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2020,
4. Reading the Summary Statement of the Independent Auditor's Report for the fiscal year 2020,
5. Reading, discussion and approval of the Financial Statements for the fiscal year 2020,
6. Acquittal of the members of the Board of Directors severally in relation to the Company's activities and transactions in 2020,
7. Determination of the remuneration to be paid to the members of the Board of Directors for the fiscal year 2021,
8. Discussion and approval of the Board of Directors' proposal for profit distribution and the date of dividend distribution,
9. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code,
10. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2021 in accordance with the Capital Market Law and the Turkish Commercial Code,
11. Informing the General Assembly about the donations made in 2020; discussion and approval of the upper limit for the donations to be made during the period of 1 January – 31 December 2021,
12. Informing the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company in favor of third parties and the income and benefits generated therefrom in 2020 in accordance with the CMB regulations,
13. On the condition of obtaining the necessary approvals from the Capital Markets Board and the Ministry of Trade; discussion and approval of the amendment of the Article 6 of the Company's Articles of Association,

Old Version	New Version
<p>Article 6</p> <p>Company's Share Capital</p> <p>Company's share capital is TL 190,000,000.00. This share capital is divided into 190,000,000 bearer shares, each with a nominal value of TL 1,00.</p> <p>TL 190,000,000.00 representing the capital has been fully paid.</p> <p>The Company may issue shares with a value above the nominal value by a resolution of the general assembly.</p> <p>Share capital may be increased or decreased by a resolution of the General Assembly, upon the proposal of the Board of Directors and in accordance with the Capital Markets Law and Turkish Commercial Code as well as the provisions of these Articles of Association.</p>	<p>Article 6</p> <p>Company's Share Capital</p> <p>Company adopted the registered capital system as per the Capital Market Law and switched to this system by the written consent dated and numbered of the Capital Markets Board.</p> <p>The Company's registered capital ceiling is TL 2,000,000,000 (two billion) and this is divided into 2,000,000,000 (two billion) bearer shares, each with a nominal value of 1 (one) TL.</p> <p>The Company's issued capital is TL 190,000,000.00, (one hundred ninety million) divided into bearer shares, each with a nominal value of 1.00 (one) TL, and has been fully paid free from collusion.</p>

<p>In the event of capital increase by way of issuing shares with cash consideration, unless there is a General Assembly resolution to the contrary, shareholders shall have a pre-emptive right, in accordance with the provisions of article 461 of the Turkish Commercial Code. The time period designated for the exercise of the pre-emptive right cannot be less than 15 calendar days. If the shares remaining after the exercise of the pre-emptive rights are offered to public, relevant transactions shall be performed in accordance with the Capital Markets Legislations.</p> <p>Shares representing the capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>	<p>The registered capital ceiling permission given by the Capital Markets Board is valid between 2021 - 2025 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2025, in order for the Board of Directors to be able to pass a decision on a capital increase after 2025; it must be authorized by the General Assembly for a new period, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling, provided that this new period will not exceed 5 years. In case of failure to get such authorization, an increase of capital cannot be made with a Board of Directors' resolution.</p> <p>The Board of Directors is authorized for the period between 2021 and 2025, to increase the issued capital, when it deems necessary, by issuing bearer shares up to the registered capital ceiling in accordance with the provisions of the Capital Market Law, to issue shares above the nominal value, to restrict the preemptive rights of the shareholders and to issue shares below the nominal value. The right to acquire new shares cannot be exercised in a manner that causes inequality among the shareholders.</p> <p>No new shares may be issued unless and until all the issued shares are fully sold and paid or unsold shares are cancelled.</p> <p>The Company's shares may be transferred without prejudice to the provisions of the Capital Market Law and Turkish Commercial Code as well as the provisions of these Articles of Association.</p> <p>Shares representing the issued capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>
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14. Discussion and approval of the amendment of the Article 5 of the Internal Directive Regarding the Working Principles and Procedures of the General Assembly of the Company,

Old Version	New Version
<p data-bbox="164 114 277 141">Article 5</p> <p data-bbox="164 181 799 208">Entrance into the Meeting Place and Preparations</p> <p data-bbox="164 248 815 645">(1) Shareholders or their representatives who are registered in the List of Attendees prepared by the Board of Directors; members of the Board of Directors; auditor, if appointed the Ministry's Representative, and people who are elected or appointed for Assembly Council may enter into the meeting place. People related to the articles in the general assembly agenda, suggested by the Board of Directors and approved by the Assembly Council can attend the meeting. If the Assembly Council deems video and sound recording necessary, audio and video technicians may attend the meeting.</p> <p data-bbox="164 752 815 1249">(2) At the entrance of the meeting place, it is imperative that the real person shareholders and if electronic general assembly deemed necessary in the articles of association the representatives appointed by the electronic general assembly system established according to the Article 1527 of the Law present their identities, the representatives of the real person shareholders present their identities together with their representation certificates and the representatives of the legal entity shareholders present their authorization certificates and sign the signature blocks displayed for them in the list of attendees. The Board of Directors or one or more than one member appointed by the Board of Directors or person / people appointed by the Board of Directors will conduct the said inspection.</p> <p data-bbox="164 1290 815 1552">(3) Duties regarding the arrangement of the meeting place such that all shareholders could fit into; making available the stationery, documents, devices and equipment that could be necessary during the meeting will be executed by the Board of Directors. If the Assembly Council deems video and sound recording necessary, the Board of Directors will appoint people for technical preparations.</p>	<p data-bbox="842 114 956 141">Article 5</p> <p data-bbox="842 181 1477 208">Entrance into the Meeting Place and Preparations</p> <p data-bbox="842 248 1493 712">(1) Shareholders or their representatives who are registered in the List of Attendees prepared by the Board of Directors; members of the Board of Directors; auditor, if appointed the Ministry's Representative, and people who are elected or appointed for Assembly Council may enter into the meeting place. People related to the articles in the general assembly agenda, suggested by the Board of Directors and approved by the Assembly Council can attend the meeting. If the Assembly Council deems video and sound recording necessary, audio and video technicians may attend the meeting. Stakeholders and press members can attend the General Assembly meetings without having the right to speak.</p> <p data-bbox="842 752 1493 1249">(2) At the entrance of the meeting place, it is imperative that the real person shareholders and if electronic general assembly deemed necessary in the articles of association, the representatives appointed by the electronic general assembly system established according to the Article 1527 of the Law, present their identities, the representatives of the real person shareholders present their identities together with their representation certificates and the representatives of the legal entity shareholders present their authorization certificates and sign the signature blocks displayed for them in the list of attendees. The Board of Directors or one or more than one member appointed by the Board of Directors or person / people appointed by the Board of Directors will conduct the said inspection.</p> <p data-bbox="842 1290 1493 1552">(3) Duties regarding the arrangement of the meeting place such that all shareholders could fit into; making available the stationery, documents, devices and equipment that could be necessary during the meeting will be executed by the Board of Directors. If the Assembly Council deems video and sound recording necessary, the Board of Directors will appoint people for technical preparations.</p>

15. Closing.

Board of Directors' Proposal for Profit Distribution

At its meeting on 18 March 2021, the Company's Board of Directors made the following decisions.

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 1,331,308,000 of net profit in its CMB 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 1,310,169,861 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law.

Taking into account the conditions set forth in the Company's Dividend Distribution Policy; the Board resolved to propose not to distribute the 2020 distributable profit of TL 1,310,169,861 and to add it to extraordinary reserves in order to strengthen the financial structure of the Company considering the current economic outlook, the liquidity, investment and financing policies of the Company as well as to protect the long term interests of the shareholders, employees and the Company. Since the amount of legal reserves has reached 20% of the Company's paid-in capital as per the Article 519 of the Turkish Commercial Code, no first legal reserve will be set aside from the distributable profit of TL 1,310,169,861.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the Capital Market Law No. 6322 and other legal provisions, the Board of Directors resolved to propose the distribution of TL 800,000,000 of gross cash dividends, which corresponds to a gross cash dividend of TL 4.2105 and net cash dividend of TL 3.5789 per share to be distributed in 3 equal installments from the other distributable TL 901,977,299 of funds recorded in 2020 statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law, consisting of TL 128,225,856 of legal reserves , TL 78,364,346 of share premium and TL 695,387,097 of extraordinary reserves. The Board of Directors is authorized to determine the distribution dates in accordance with the related regulation, taking into to account the cash projections of the Company. A second legal reserve of TL 80,00,000 will be set aside from the amount of funds subject to distribution. These decisions will be summited to the approval of shareholders at the 2020 Annual General Meeting.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ			
DIVIDEND DISTRIBUTION TABLE FOR OTHER DISTRIBUTABLE FUNDS (TL)			
1. Paid-in/Issued Capital		190,000,000	
2. Total Legal Reserves (as per statutory accounts)		187,190,202	
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			
		As per CMB Financials	As per Statutory Financials
3.	Profit Before Tax	1,331,932,000	1,315,940,914
4.	Taxes (-)	624,000	5,771,053
5.	Net Profit for the Year (=)	1,331,308,000	1,310,169,861
6.	Accumulated Losses (-)	0	0
7.	First Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	1,331,308,000	1,310,169,861
9.	Donations made during the year (+)	5,295,573	5,295,573
10.	Donations added Net Profit for the Year to be used in the calculation of First Dividend	1,336,603,573	1,315,465,434
11.	First Dividend to Shareholders	-	334,150,893
	- Cash	-	334,150,893
	- Non-cash	-	-
	- Total	-	334,150,893
12.	Dividends distributed to owners of Preferred Stock	-	-
13.	Dividends to members of Board of Directors, Employees, etc.	-	-
14.	Dividends distributed to Redeemed Shareholders	-	-
15.	Second Dividend to Shareholders	-	465,849,107
16.	Second Legal Reserves	-	80,000,000
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	1,310,169,861
20.	Other sources available for distribution	-	800,000,000
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	616,766,828
	- Other Distributable Reserves as per Law and Articles of Association	-	183,233,172

DIVIDEND PAY OUT RATIOS				
	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		DIVIDEND PER SHARE	
	CASH (TL)	NON-CASH (TL)	AMOUNT (TL)	RATIO (%)
GROSS	800,000,000	-	4.21053	421.05
NET	680,000,000	-	3.57895	357.89

Board of Directors' Proposal Regarding the Determination of the Upper Limit for the Donations to be Made in 2021

At its meeting on 18 March 2021, the Company's Board of Directors made the following decision.

Within the scope of the CMB legislation and the Company's Articles of Association; provided that the donations will be added to the distributable profit base and will be in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will 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 year 2021 will be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the Company's financial statements for the year 2020 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 2020 Annual General Meeting.

Board of Directors' Proposal Regarding the Selection of the Independent Audit Firm for the Fiscal Year 2021

At its meeting on 18 March 2021, the Company's Board of Directors made the following decision.

Taking into consideration the assessment of the Audit Committee dated 18 March 2021, the Company's Board of Directors resolved to nominate KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi to audit the Company's financial reports for the fiscal year 2021 in accordance with the Turkish Commercial Code, the Capital Market Law and related regulations and to carry out the other duties required under these laws and to submit this selection to the approval of shareholders at the Company's 2020 Annual General Meeting.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
POWER OF ATTORNEY

I hereby appoint as my Attorney who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi's 2020 Annual General Meeting scheduled to be held at 12:00 pm on April 15, 2021 at the address of Levent 199 Büyükdere Caddesi No: 199 34394 Şişli/Istanbul in accordance with the following instructions:

Attorney's (*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(*). Foreign attorneys should submit the equivalent information mentioned above.

A) Scope of Representative Power

The scope of representative power should be defined by choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. Regarding the Agenda Items;

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is authorized to vote in accordance with the proposals of the company management.
- c) The attorney is authorized to vote in accordance with the following instructions.

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should check the "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and election of the Presidential Board			
2. Authorization of the Presidential Board for signing the minutes of the Annual General Meeting			
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2020			
4. Reading the Summary Statement of the Independent Auditor's Report for the fiscal year 2020			
5. Reading, discussion and approval of the Financial Statements for the fiscal year 2020			
6. Acquittal of the members of the Board of Directors severally in relation to the Company's activities and transactions in 2020			

7. Determination of the remuneration to be paid to the members of the Board of Directors for the fiscal year 2021			
8. Discussion and approval of the Board of Directors' proposal for profit distribution and the date of dividend distribution			
9. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code			
10. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2021 in accordance with the Capital Market Law and the Turkish Commercial Code			
11. Informing the General Assembly about the donations made in 2020; discussion and approval of the upper limit for the donations to be made during the period of 1 January - 31 December 2021			
12. Informing the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company in favor of third parties and the income and benefits generated therefrom in 2020 in accordance with the CMB regulations			
13. On the condition of obtaining the necessary approvals from the Capital Markets Board and the Ministry of Trade; discussion and approval of the amendment of the Article 6 of the Company's Articles of Association			
14. Discussion and approval of the amendment of Article 5 of the Internal Directive Regarding the Working Principles and Procedures of the General Assembly of the Company			
15. Closing			

(*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote for these issues.
- c) The attorney is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS

The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the Attorney by choosing one of the following.

1. I hereby confirm that the Attorney represents the shares specified in detail as follows:

- a) Order and Serial*:
- b) No./Group**:
- c) Number-Nominal Value:
- d) Share with voting privilege or not:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

* Not required for dematerialized shares

** If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

2. I hereby confirm that the Attorney represents all my shares on the list prepared by MKK (Central Registry Agency) regarding the shareholders who could attend the General Assembly Meeting the day before the General Assembly Meeting.

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE: