

**MINUTES OF THE ANNUAL GENERAL MEETING OF
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM
ŞİRKETİ DATED 30.06.2020**

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2019 was held on June 30, 2020 at 12:00 pm at the address of Levent 199 Büyükdere Caddesi No: 199 34394 Şişli/Istanbul, under the surveillance of Ms. Güner Kakı, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 55374622 and dated 29.06.2020.

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 05.06.2020 and numbered 10091 and Daily Dünya's issue dated 05.06.2020, on the Company's website at vesbe.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ (Central Registry Agency Inc.), as prescribed in the Law and the Company's Articles of Association.

After it is verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the 190,000,000 shares representing the Company's total share capital of TL 190,000,000.00, 183,172,657 shares representing TL 183,172,657 of capital were represented at the meeting; of which, 314,700 shares representing TL 314,700 of capital were present in person and 182,857,957 shares corresponding to TL 182,857,957 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 Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu and Mrs. Şule Çümbüş and the auditor, Mr. Talar Gül, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's financial statements for the year 2019, were present at the meeting; the meeting has proceeded to the discussion of the agenda items.

1) After a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs upon Mr. Alp Dayı's invitation, 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 unanimously accepted by the present votes.

The Chairperson of the Meeting has appointed Ms. Sırma Zeytinoglu, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Seda Madak, Attorney at Law, as the clerk and Ms. Ebru Kurt, 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 unanimously accepted by the present votes 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 2019.

3.1. Ms. Seda Madak, Attorney at Law, has read the motion that the 2019 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, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The motion has been accepted by the majority of the present votes; with 183,163,399 affirmative votes representing TL 183,163,399 of share capital against 9,258 dissenting votes representing TL 9,258 of share capital.

Mr. Ahmet Nazif Zorlu has made a speech on the Company's operational and financial performance in 2019 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report

for the year 2019. Board of Directors' Annual Report for the year 2019 has been discussed. 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 statement of the Independent Auditor's Report for the year 2019. Mr. Talar Gül, who attended the meeting to represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2019.

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 2019.

5.1. Ms. Seda Madak, Attorney at Law, has read the motion that the Financial Statements for the year 2019, which are 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 given that they were previously announced on the Company's website at vesbe.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The motion has been put to vote and accepted by the majority of the present votes; with 183,162,987 affirmative votes representing TL 183,162,987 of share capital against 9,670 dissenting votes representing TL 9,670 of share capital.

Summary of the Financial Statements for the year 2019 has been presented by Mr. Alp Dayı on behalf of the Board of Directors. Summary of the Financial Statements has been discussed and put to vote. No question has been posed. As a result of the voting held, the Financial Statements for the fiscal year 2019 have been accepted by the majority of the present votes; with 183,162,987 affirmative votes representing TL 183,162,987 of share capital against 9,670 dissenting votes representing TL 9,670 of share capital.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of the Board Members severally from their liabilities for the Company's activities and transactions in 2019. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Şule Cümbüş, Mr. Bekir Ağırır, Mr. Elmas Melih Araz, Ms. Ayşegül İldeniz and Mrs. Selen Zorlu Melik, severally from their liabilities for the Company's activities and transactions in 2019, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members severally has been accepted by the majority of the present votes; with 183,162,987 affirmative votes representing TL 183,162,987 of share capital against 9,670 dissenting votes representing TL 9,670 of share capital.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the number and the term of office for the members of the Board of Directors and the election of the Board members including the Independent Directors.

Under this agenda item, the Board of Directors' proposal dated 03.06.2020 and numbered 2020/16 regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırır, Ms. Ayşegül İldeniz and Mr. Elmas Melih Araz, who were nominated by the Corporate Governance Committee's Evaluation Reports on the Independency of Independent Board Member Nominees dated 02.06.2020 and who have presented their statements of independency, as the independent Board members; and election of Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Şule Cümbüş and Mrs. Selen Melik Zorlu as the other Board members to serve on the Company's Board of Directors for three years, has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

The proposals for determining the number of the Board members as seven and the term of office for the Board members as three years until the Annual General Meeting of 2022 and the election of Mr. Bekir Ağırır, with the Turkish Identity No. 25945564752, who has submitted his statement of independency and declared that he would give his consent if elected, Ms. Ayşegül İldeniz, with the Turkish Identity No. 11030495766, who has submitted her statement of independency and declared that she would give her consent if elected and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who has submitted his statement of independency and that he would give her consent if elected, as the independent board members; and election of Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who was present at the meeting and verbally declared his

nomination, Mr. Olgun Zorlu, with the Turkish Identity No. 24829596780, who was present at the meeting and verbally declared his nomination Mrs. Şule Cümbüş with the Turkish Identity No. 24817597126, who was present at the meeting and verbally declared her nomination and Mrs. Selen Zorlu Melik, with the Turkish Identity No. 24823596908, who declared that she would give her consent if elected, to serve as the other members on the Company's Board of Directors has been accepted by the majority of the present votes; with 183,058,878 affirmative votes representing TL 183,058,878 of share capital against 113,779 dissenting votes representing TL 113,779 of share capital.

8) The General Assembly has moved on to the item no. 8 of the agenda, concerning the determination of the remuneration to be paid to the Board Members in 2020.

8.1. The proposal for paying a net TL 182,160.00 of annual remuneration (TL 15,180 per month) to each independent Board member and making no payment to other Board members has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes; with 181,350,068 affirmative votes representing TL 181,350,068 of share capital against 1,822,589 dissenting votes representing TL 1,822,589 of share capital that a net TL 182,160.00 of annual remuneration (TL 15,180 per month) shall be paid to each independent Board member and no payment will be made to other Board members.

9) The General Assembly has moved on to the item no. 9 of the agenda concerning the discussion and approval of the Board's proposal for the distribution of 2019 profit and the date of distribution.

Board of Directors' resolution dated 03.06.2020 and numbered 2020/19 concerning the distribution of 2019 profit, which states that;

“Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 568,072,000 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 PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, and TL 553,612,718 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law.

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 has been set aside from the net distributable profit recorded in the CMB financials. Accordingly, the net distributable profit is calculated as TL 568,072,000.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the Article 12 of the Law No. 7244 published in the Official Gazette dated 17.04.2020 and numbered 31102 and the Provisional Article 13 added to the Turkish Commercial Code, the first dividend is determined as TL 128,766,200, which is calculated as 22.67% of the distributable profit based on CMB financials. After deducting the first dividend of TL 128,766,200 from the distributable profit of TL 568,072,000 a second legal reserve of TL 13,251,800 will be set aside. Accordingly, the Company's Board of Directors resolved to propose the distribution of TL 128,766,200 of gross cash dividends, which corresponds to a gross cash dividend of TL 0.67772 and a net cash dividend of TL 0.57606 per share from July 14, 2020 and the addition of the remaining amount of TL 411,594,718, after deducting the TL 128,766,200 of first dividend and the TL 13,251,800 of second legal reserve from the TL 553,612,718 of net profit reported in the statutory tax financials to extraordinary reserves and to submit these proposals to the approval of shareholders at the 2019 Annual General Meeting.”

has been read by Ms. Seda Madak, Attorney at Law and put to vote.

Under the item no. 9 of the agenda, the Board of Directors' resolution dated 03.06.2020 and numbered 2020/19 for the distribution of 2019 profit has been accepted by the majority of the present votes; with 183,172,656 affirmative votes representing TL 183,172,656 of share capital against 1 dissenting votes representing TL 1.00 of share capital.

10) The General Assembly has moved on to the item no. 10 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 accepted by the majority of the present votes; with 182,954,532 affirmative votes representing TL 182,954,532 of share capital against 218,125 dissenting votes representing TL 218,125 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.

11) The General Assembly has moved on to the item no. 11 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 2020 as per the Turkish Commercial Code and the CMB legislation.

Under this item, Board of Directors' resolution dated 03.06.2020 and numbered 2020/18 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 2020 in accordance with the Turkish Commercial Code, the Capital Markets Law 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 02.06.2020 and submission of this matter to the approval of our shareholders at the 2019 Annual General Meeting has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been accepted by the majority of present votes; with 183,087,334 affirmative votes representing TL 183,087,334 of share capital against 85,323 dissenting votes representing TL 85,323 of share capital that; KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is the independent audit firm proposed by the Board of Directors, shall be selected as the independent auditor for auditing the Company's accounts and transactions for the fiscal year 2020 as per the Turkish Commercial Code and CMB legislation.

12) The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to the General Assembly about the donations and aids made in 2019 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2020.

Mr. Alp Dayı has informed the General Assembly about the TL 6,836,295.43 of total donations and aids made during 2019.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2020; the Board of Directors' resolution dated 03.06.2020 and numbered 2020/17 which states "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, the donations 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 2020 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 2019 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 2019 Annual General Meeting" has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been accepted by the majority of present votes; with 181,366,766 affirmative votes representing TL 181,366,766 of share capital against 1,805,891 dissenting votes representing TL 1,805,891 of share capital by the present votes 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 2020 shall be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the 2019 financial statements prepared in accordance with the CMB regulations.

13) The General Assembly has moved on to the item no. 13 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 or benefits derived therefrom during 2019. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company on behalf of third parties and the income or benefits derived therefrom.

14) Mr. Aydın Temel, the Chairperson of the Meeting, has adjourned the meeting at 12:27 pm.

**MINISTRY
REPRESENTATIVE**
GÜNER BAKİ

**MEETING
CHAIRPERSON**
AYDIN TEMEL

CLERK
SEDA MADAK

**VOTE
COLLECTOR**
EBRU KURT

ANNEX:

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Dividend Distribution Table for the Year 2019

ANNEX:

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ			
Dividend Distribution Table for the Year 2019 (TL)			
1. Paid-in/Issued Capital		190,000,000	
2. Total Legal Reserves (as per statutory accounts)		173,938,402	
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	564,564,000	556,524,178
4.	Taxes (-)	-3,508,000	2,911,460
5.	Net Profit for the Year (=)	568,072,000	553,612,718
6.	Accumulated Losses (-)	-	-
7.	First Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	568,072,000	553,612,718
9.	Donations made during the year (+)	6,836,295	
10.	Donations added Net Profit for the Year to be used in the calculation of First Dividend	574,908,295	
11.	First Dividend to Shareholders	128,766,200	
	- Cash	128,766,200	
	- Non-cash	-	
	- Total	128,766,200	
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	-	
16.	Second Legal Reserves	13,251,800	
17.	Statutory Reserves	-	
18.	Special Reserves	-	
19.	EXTRAORDINARY RESERVES	-	411,594,718
20.	Other sources available for distribution		
	- Retained Earnings		
	- Extraordinary reserves	-	-
	- Other Distributable Reserves as per Law and Articles of Association	-	-

DIVIDEND PAY OUT RATIOS					
	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE	
	CASH (TL)	NON-CASH (TL)	PAY OUT RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	128,766,200	-	22.67	0.67772	67.77
NET	109,451,270	-	19.27	0.57606	57.60