

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ
DATED 08.05.2019**

Vestel Beyaz EŐya Sanayi ve Ticaret AŐ's Ordinary General Assembly Meeting for the year 2018 was held on May 8, 2019 at 12:00 pm at the address of Raffles Istanbul Zorlu Center, 34340 BeŐiktaŐ/Istanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 00044146962 and dated 07.05.2019.

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 Ordinary General Assembly Meeting, in the Turkish Trade Registry Gazette's issue dated 12.04.2019 and numbered 9808 and Daily Dũnya's issue dated 12.04.2019, on the Company's website at vesbe.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt KuruluŐu AŐ, 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, 183,824,025 shares representing TL 183,824,025 of capital were represented at the meeting; of which, 426,112 shares representing TL 426,112 of capital were present in person and 183,397,913 shares corresponding to TL 183,397,913 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. Elmas Melih Araz, and Mr. Bekir AĐırdır and the auditor, Mr. Murat Sancar, representing PwC BaĐımsız Denetim ve Serbest Muhasebeci Mali MũŐavirlik AŐ, which has conducted the independent external audit of the Company's financial statements for the year 2018, 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 ATATũRK, 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 ZeytinoĐlu, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Ebru Kurt, Attorney at Law, as the clerk and Ms. Sara İncebay, Attorney at Law, as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the General Assembly 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 General Assembly 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 2018.

3.1. Ms. Ebru Kurt, Attorney at Law, has read the motion that the 2018 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 KuruluŐu AŐ. The motion has been unanimously accepted by the present votes.

Mr. Alp Dayı has made a speech on the Company's operational and financial performance in 2018 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2018. Board of Directors' Annual Report for the year 2018 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 2018. Mr. Murat Sancar, 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 2018.

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 2018.

5.1. Ms. Ebru Kurt, Attorney at Law, has read the motion that the Financial Statements for the year 2018, 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 proposal has been put to vote and unanimously accepted by the present votes.

Summary of the Financial Statements for the year 2018 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 2018 have been unanimously accepted by the present votes.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of the Board Members severally of their liabilities for the Company's activities and transactions in 2018. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Şule Cümbüş, Mr. Bekir Ağırđır, Mr. Elmas Melih Araz, Ms. Ayşegül İldeniz and Mr. İzzet Güvenir, severally of their liabilities for the Company's activities and transactions in 2018, 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 unanimously accepted by the present votes.

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 08.04.2019 and numbered 2019/9 regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırđır, 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 08.04.2019 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, has been read by Ms. Ebru Kurt, 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 one year until the Ordinary General Assembly Meeting of 2019 and the election of Mr. Bekir Ağırdır, with the Turkish Identity No. 25945564752, who was present at the meeting and has presented 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 presented her statement of independency and declared under the letter of consent dated 02.04.2019 and with the journal entry no. 1619 (A) that she would give her consent if elected, and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who was present at the meeting and has presented his statement of independency and declared that he would give his consent if elected, to serve as the independent Board members; 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 has declared under the letter of consent dated 06.05.2019 and with the journal entry no. 06084 that he would give his consent if elected, Mrs. Şule Cümbüş with the Turkish Identity No. 24817597126, who has declared under the letter of consent dated 06.05.2019 and with the journal entry no. 06083 that she would give her consent if elected and Mrs. Selen Zorlu Melik, with the Turkish Identity No. 24823596908, who has declared under the letter of consent dated 06.05.2019 and with the journal entry no. 06082 that she would give his consent if elected, to serve as the other Board members on the Company's Board of Directors has been accepted by majority of the present votes; with 183,704,056 affirmative votes representing TL 183,704,056.00 of share capital against 119,969 dissenting votes representing TL 119,969.00 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 2019.

8.1. The proposal for paying a net TL 158,400.00 of annual (TL 13,200 per month) remuneration to each independent Board member and making no payment to other Board members has been read by Ms. Ebru Kurt, Attorney at Law, discussed and put to vote. It has been accepted by majority of the present votes; with 181,623,209 affirmative votes representing TL 181,623,209.00 of share capital against 2,200,816 dissenting votes representing TL 2,200,816.00 of share capital that a net TL 158,400.00 of annual (TL 13,200 per month) remuneration shall be paid to each independent Board member and no payment will be done 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 2018 profit and dividend distribution date.

Board of Directors' resolution dated 08.04.2019 and numbered 2019/12 concerning the distribution of 2018 profit, which states that;

"Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 622,561,000 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 622,811,937.53 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law.

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 CMB financials as the amount of legal reserves has already reached 20% of the Company's paid-in capital. Accordingly, net distributable profit is calculated as TL 622,561,000. After adding to this amount the TL 7,028,454 of donations made in 2018, the base for the first dividend is calculated as TL 629,589,454.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 157,397,363.5, which is calculated as 25% of the distributable profit based on CMB

financials. After deducting the first dividend of TL 157,397,363.5 from the distributable profit of TL 622,561,000 and setting aside a second legal reserve of TL 55,732,818.18, the remaining amount of TL 409,430,818.32 is decided to be distributed as a second dividend to shareholders. Accordingly, the Company's Board of Directors resolved to propose the distribution of TL 566,828,181.82 of gross cash dividends (as first and second dividends), which corresponds to a gross cash dividend of TL 2.9833 and net cash dividend of TL 2.5358 per share from May 15, 2019 and the addition of the remaining amount of TL 250,937.53, after deducting the TL 622,561,000 of distributable profit from the TL 622,811,937.53 of net profit reported in statutory tax financials to extraordinary reserves and to submit these proposals to the approval of shareholders at the 2018 General Assembly Meeting."

has been read by Ms. Ebru Kurt, Attorney at Law and put to vote.

Under the item no. 9 of the agenda, the Board of Directors' resolution dated 08.04.2019 and numbered 2019/12 for the distribution of 2018 profit has been unanimously accepted by the present votes.

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 183,518,453 affirmative votes representing TL 183,518,453.00 of share capital against 305,572 dissenting votes representing TL 305,572.00 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 election of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2019 as per the Turkish Commercial Code and the CMB legislation.

Under this item, Board of Directors' resolution dated 08.04.2019 and numbered 2019/11 concerning the election of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor for auditing the Company's financial reports for the fiscal year 2019 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 08.04.2019 and submission of this matter to the approval of our shareholders at the 2018 Ordinary General Assembly Meeting has been read by Ms. Ebru Kurt, 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 183.522.433 affirmative votes representing TL 183,522,433.00 of share capital against 301,592 dissenting votes representing TL 301,592.00 of share capital that; PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is the independent audit firm proposed by the Board of Directors, shall be elected as the independent auditor for auditing the Company's accounts and transactions for the fiscal year 2019 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 2018 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2019.

Mr. Alp Dayı has informed the General Assembly about the TL 7,028,453.77 of total donations and aids made during 2018.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2019; the Board of Directors' resolution dated 08.04.2019 and numbered 2019/10 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 General Assembly Meeting, the upper limit for the donations to be made by the Company during the year 2019 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 2018 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 2018 Ordinary General Assembly Meeting” has been read by Ms. Ebru Kurt, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been unanimously accepted 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 2019 shall be set as 1.2% of the Company’s earnings before interest, tax and depreciation (EBITDA) calculated based on the 2018 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 2018. 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 12:25 pm.

MINISTRY REPRESENTATIVE
FEYYAZ BAL

MEETING CHAIRPERSON
AYDIN TEMEL

CLERK
EBRU KURT

VOTE COLLECTOR
SARA İNCEBAY

ANNEX:

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ’s Dividend Distribution Table for the Year 2018

ANNEX:

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ Dividend Distribution Table for the Year 2018 (TL)			
1. Paid-in/Issued Capital		190,000,000	
2. Total Legal Reserves (as per statutory accounts)		118,205,584	
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	621,767,000	628,324,437.36
4.	Taxes (-)	-794,000	5,512,500
5.	Net Profit for the Year (=)	622,561,000	622,811,937.53
6.	Accumulated Losses (-)	-	-
7.	First Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	622,561,000	622,811,937.53
9.	Donations made during the year (+)	7,028,454	
10.	Donations added Net Profit for the Year to be used in the calculation of First Dividend	629,589,454	
11.	First Dividend to Shareholders	157,397,363.5	
	- Cash	157,397,363.5	
	- Non-cash	-	
	- Total	157,397,363.5	
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	409,430,818.32	
16.	Second Legal Reserves	55,732,818.18	
17.	Statutory Reserves	-	
18.	Special Reserves	-	
19.	EXTRAORDINARY RESERVES		250,937.53
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	566,828,181.82	-	91.05	2.98331	298.33
NET	481,803,954.55	-	77.39	2.53581	253.58