

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF  
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ  
DATED 09.05.2018**

Vestel Beyaz Eőya Sanayi ve Ticaret AŐ's Ordinary General Assembly Meeting for the year 2017 was held on May 9, 2018 at 12:00 pm at the address of Raffles İstanbul Zorlu Center, 34340 Beőiktaő/İstanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry, duly appointed by the İstanbul Provincial Directorate of Commerce pursuant to the letter numbered 34185669 and dated 08.05.2018.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the date of the Ordinary General Assembly Meeting, in the Turkish Trade Registry Gazette's issue dated 16.04.2018 and numbered 9559 and Daily DÜnya's issue dated 16.04.2018, on the Company's website at <http://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, 179,890,555 shares representing TL 179,890,555 of capital were represented at the meeting; of which, 21,108 shares representing TL 21,108 of capital were present in person and 179,869,447 shares corresponding to TL 179,869,447 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. Hacı Ahmet Kılıçođlu and Mr. Ali Akın Tarı and the auditor, Mr. Mehmet Karakurt, representing PwC Bađımsız Denetim ve Serbest Muhasebeci Mali Müőavirlik AŐ, which has conducted the independent external audit of the Company's financial statements for the year 2017, 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 proposal regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairman of the Meeting. The proposal has been unanimously accepted by the present votes.

The Chairman of the Meeting has appointed Ms. Sırma Zeytinođlu, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Gülbin Yılmaz, Attorney at Law, as the clerk and Ms. Ebru Kurt, Attorney at Law, as the vote collector.

**2)** Authorization of the Chairmanship 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 decided by the present votes that the Chairmanship 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 2017.

3.1. Ms. Gülbin Yılmaz, Attorney at Law, has read the proposal that the 2017 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 <http://vesbe.vestelinvestorrelations.com>, the Public Disclosure Platform and the E-General Assembly

System of Merkezi Kayıt Kuruluşu AŞ. The proposal has been unanimously accepted by the present votes.

Mr. Alp Dayı has made a speech on the Company's operational and financial performance in 2017 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2017. Board of Directors' Annual Report for the year 2017 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 of the Independent Auditor's Report for the year 2017. Mr. Mehmet Karakurt, 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 2017.

**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 2017.

5.1. Ms. Gülbin Yılmaz, Attorney at Law, has read the proposal that the Financial Statements for the year 2017, 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 <http://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 2017 and the proposal to add the TL 16,470,910, which was set aside as legal reserve in the fiscal year 2016, to the extraordinary reserves as of 2018 has been read by Mr. Alp Dayı on behalf of the Board of Directors. Summary of Financial Statements and the matter regarding the extraordinary reserves have 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 2017 and the proposal to add the TL 16,470,910, which was set aside as legal reserve in the fiscal year 2016, to the extraordinary reserves as of 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 for their activities and transactions in relation to the Company for the year 2017. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Şule Cümbüş, Mr. Ali Akın Tarı, Mr. Hacı Ahmet Kılıçoğlu and Mr. İzzet Güvenir, severally for their activities and transactions in relation to the Company for the year 2017, 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 tenure 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 11.04.2018 and numbered 2018/10 regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırdır, 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 11.04.2018 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 Mr. İzzet Güvenir as the other Board members to serve on the Company's Board of Directors, has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and voted.

As a result of the voting held, the Board of Directors' proposal for determining the number of the Board members as seven and tenure of office of the Board members as one year until the Ordinary General Assembly Meeting of 2018 and the election of Mr. Bekir Ağırdir, with the Turkish Identity No. 25945564752, who has presented his statement of independency and declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05209 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 30.04.2018 and with the journal entry no. 05213 that she would give her consent if elected, and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who has presented his statement of independency and declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05210 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 30.04.2018 and with the journal entry no. 05212 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 30.04.2018 and with the journal entry no. 05214 that she would give her consent if elected and Mr. İzzet Güvenir, with the Turkish Identity No. 18857329250, who has declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05215 that he would give his consent if elected, to serve as the other Board members on the Company's Board of Directors has been unanimously accepted by the present votes.

**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 2018.

8.1. The proposal regarding the payment of an annual gross remuneration of TL 135,000.00 to each Board member has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and put to vote. It has been unanimously accepted by the present votes that an annual gross remuneration of TL 135,000.00 shall be paid to each Board member.

**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 2017 profit and dividend distribution date.

Board of Directors' resolution dated 11.04.2018 and numbered 2018/13 concerning the distribution of 2017 profit, which states that;

"Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 295,234,000 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 269,959,286 of net profit in its statutory financial statements.

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 295,234,000. After adding to this amount the TL 3,179,392 of donations made during the year 2017, the base for the first dividend is calculated as TL 298,413,392.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 74,603,348 which is calculated as 25% of the distributable profit based on CMB financials. After deducting the first dividend of TL 74,603,348 from the distributable profit of TL 295,234,000 and setting aside a second legal reserve of TL 23,050,000, of the remaining amount, TL 165,396,652 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 240,000,000 of gross cash dividends (as first and second dividends), corresponding to a gross cash dividend of TL 1.26316 and net cash dividend of TL 1.07368 per share from May 15, 2018 and to submit this proposal to the approval of shareholders at the 2017 General Assembly Meeting”

has been read by Ms. Gülbin Yılmaz, Attorney at Law and put to vote.

Under the item no. 9 of the agenda, the Board of Directors’ resolution dated 11.04.2018 and numbered 2018/13 for the distribution of 2017 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 179,801,555 affirmative votes representing TL 179,801,555 of share capital against 89,000 dissenting votes representing TL 89,000 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 2018 as per the Turkish Commercial Code and the CMB legislation.

Under this item, Board of Directors’ resolution dated 11.04.2018 and numbered 2018/12 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 2018 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 11.04.2018 and submission of this matter to the approval of our shareholders at the 2017 Ordinary General Assembly Meeting has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been unanimously accepted by the present votes 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 2018 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 regarding the donations and aids made in 2017 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2018.

Mr. Alp Dayı has informed the General Assembly about the TL 3,179,391.95 of total donations and aids made during 2017.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2018; the Board of Directors’ resolution dated 11.04.2018 and numbered 2018/11 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 in 2018 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 2017 prepared in accordance with the CMB regulations and this limit shall be submitted to the approval of the shareholders at the Company's 2017 Ordinary General Assembly Meeting" has been read by Ms. Gülbin Yılmaz, 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 2018 shall be determined as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the Company's 2017 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 2017. 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. Hamza İnan, a shareholder of the Company, took the floor to thank the members of the Board of Directors, employees and those who contributed to the Company's success. No other shareholder has presented an opinion. Mr. Aydın Temel, the Chairman of the Meeting, has adjourned the meeting at 12:30 pm.

**MINISTRY REPRESENTATIVE**  
FEYYAZ BAL

**MEETING CHAIRMAN**  
AYDIN TEMEL

**CLERK**  
GÜLBİN YILMAZ

**VOTE COLLECTOR**  
EBRU KURT

**ANNEX:**

**Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Dividend Distribution Table for the Year 2017**

**ANNEX:**

<b>VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ</b>			
<b>Dividend Distribution Table for the Year 2017 ('000 TL)</b>			
<b>1. Paid-in/Issued Capital</b>			<b>190,000</b>
<b>2. Total Legal Reserves (as per statutory accounts)</b>			<b>95,156</b>
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			-
		<b>As per CMB Financials</b>	<b>As per Statutory Financials</b>
<b>3.</b>	<b>Profit Before Tax</b>	300,574	273,029
<b>4.</b>	<b>Taxes (-)</b>	5,340	3,070
<b>5.</b>	<b>Net Profit for the Year (=)</b>	<b>295,234</b>	<b>269,959</b>
<b>6.</b>	<b>Accumulated Losses (-)</b>	-	-
<b>7.</b>	<b>First Legal Reserves (-)</b>	-	-
<b>8.</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)</b>	<b>295,234</b>	<b>269,959</b>
<b>9.</b>	Donations made during the year (+)	3,179	
<b>10.</b>	<b>Donations added Net Profit For the Year to be used in the calculation of first dividend</b>	<b>298,413</b>	
<b>11.</b>	First Dividend to Shareholders	74,603	
	- Cash	74,603	
	- Non-cash		
	- <b>Total</b>	<b>74,603</b>	
<b>12.</b>	Dividends distributed to owners of Preferred Stock		
<b>13.</b>	Dividends to members of Board of Directors, employees, etc.		
<b>14.</b>	Dividends distributed to Redeemed Shareholders		
<b>15.</b>	Second Dividend to Shareholders	165,397	
<b>16.</b>	Second Legal Reserves	23,050	0
<b>17.</b>	Statutory Reserves		
<b>18.</b>	Special Reserves		
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	32,184	6,909
<b>20.</b>	<b>Other sources available for distribution</b>		
	- Previous year profit		
	- Extraordinary reserves		
	- Other Reserves Distributable as per Law and Articles of Association		

<b>DIVIDEND PAY OUT RATIOS</b>					
	<b>TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED</b>		<b>TOTAL AMOUNT OF DIVIDENDS / NET DISTRIBUTABLE PROFIT</b>	<b>DIVIDEND PER SHARE</b>	
	<b>CASH ('000 TL)</b>	<b>NON-CASH ('000 TL)</b>	<b>PAY OUT RATIO (%)</b>	<b>AMOUNT (TL)</b>	<b>RATIO (%)</b>
<b>GROSS</b>	240,000	-	81.29	1.26316	126.32
<b>NET</b>	<b>204,000</b>	-	<b>69.10</b>	<b>1.07368</b>	<b>107.37</b>