

## **INVITATION FOR THE ORDINARY GENERAL ASSEMBLY MEETING OF VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ**

Vestel Beyaz EŐya Sanayi ve Ticaret AŐ's Ordinary General Assembly Meeting for the year 2016 will be held on 9 May 2017 at 12:30 pm at the address of Raffles İstanbul Zorlu Center, 34340 BeŐiktaŐ/İstanbul 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 Communiqué 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 according to the "Shareholders List" provided by the Central Registry Agency. Further information may be obtained from the Central Registry Agency (MKK) and MKK's website at [www.mkk.com.tr](http://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 by the Central Registry Agency and whose names are listed in the list of attendees or their proxy holders shall be entitled to attend the Ordinary General Assembly 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 Ordinary General Assembly 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](http://www.mkk.com.tr).

Shareholders who will not be able to attend the General Assembly 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 head headquarters or the Company's website at <http://vesbe.vestelinvestorrelations.com> and submit their power of attorney with their notarized signatures to the Company's headquarters in accordance with the Capital Markets Board's Communiqué on Voting by Proxy and Proxy Solicitation numbered II-30.1.

The Company's Financial Statements and Independent Audit Report for the year 2016, the Board of Directors' Proposal for Dividend Distribution, the Annual Report of the Board of Directors and the General Assembly Information Memorandum which includes the below-listed agenda items and other necessary information required by the CMB regulations 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 at least 3 weeks prior to the General Assembly 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, Büyükdere Cad. No:199, 34394, Şişli, İstanbul  
**Trade Registry and Registration No:** İstanbul – 380814  
**Mersis (Central Registration System) No:** 0-9250-0672-7800028

**Annexes:**

- Agenda
- Board of Directors' proposal for dividend distribution for the year 2016
- Board of Directors' resolution regarding the election of the Board Members including the Independent Directors
- Resumes of the Board Member Candidates and Statement of Independence by the Independent Board Member Candidates
- Board of Directors' resolution regarding the determination of the upper limit for the donations to be made in 2017
- Board of Directors' resolution regarding the selection of the independent audit firm for the fiscal year 2017
- Power of Attorney

## **AGENDA OF THE 2016 ORDINARY GENERAL ASSEMBLY 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 General Assembly Meeting,
3. Review and discussion of the 2016 Annual Report of the Board of Directors,
4. Review of the Summary Statement of the Independent Audit Report for the fiscal year 2016,
5. Review, discussion and approval of the Financial Statements for the fiscal year 2016,
6. Acquittal of the members of the Board of Directors severally for their activities and transactions in relation to the Company for the year 2016,
7. Determination of the number and the tenure of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
8. Determination of the remuneration for the members of the Board of Directors for the year 2017,
9. Discussion and approval of the Board of Directors' proposal for dividend distribution for the year 2016 and the date of distribution,
10. 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,
11. 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 2017 in accordance with the Capital Market Law and the Turkish Commercial Code,
12. Informing the General Assembly about the donations and aids made in 2016; discussion and approval of the upper limit for the donations to be made during the period of 1 January-31 December 2017,
13. 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 2016 in accordance with the CMB regulations,
14. Closing.

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ**  
**RESOLUTION OF THE BOARD OF DIRECTORS**

**Number of Resolution:** 2017/10

**Date of Resolution:** 11 April 2017

**Members of the Board of Directors:** Ahmet Nazif ZORLU  
Hacı Ahmet KILIÇOĐLU  
OĐgun ZORLU  
İzzet GÜVENİR  
Őule CÜMBÜŐ  
Ali Akın TARI

**Agenda:** Board's Proposal for Dividend Distribution

The Company's Board of Directors took the following decisions at its meeting on 11 April 2017.

Vestel Beyaz Eőya Sanayi ve Ticaret AŐ recorded TL 325,005,000 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 BaĐımsız Denetim ve Serbest Muhasebecilik Mali Müőavirlik AŐ; and TL 351,152,222 of net profit in its statutory financial statements.

After deducting the 5% first legal reserve amounting TL 17,557,611, which has to be set aside in accordance with the Article 519 of the Turkish Commercial Code, from the TL 325,005,000 of net profit recorded in CMB financials and adding to this amount the TL 3,017,167 of donations made during the year 2016, the base for the first dividend is calculated as TL 310,464,556.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 77,616,139, which is calculated as 25% of the distributable profit in CMB financials.

After deducting the first dividend from the TL 307,447,389 of distributable profit based on CMB financials and setting aside a second legal reserve of TL 17,050,000, of the remaining amount TL 102,383,861 is decided to be distributed as a second dividend to shareholders and the remaining TL 136,544,610 based on statutory financials is decided to be set aside as an Extraordinary Reserve.

Accordingly, the Company's Board of Directors resolved to propose the distribution of TL180,000,000 of gross cash dividends (as first and second dividends), corresponding to a gross cash dividend of TL 0.9474 and net cash dividend of TL 0.8053 per share from May 15, 2017, to submit this decision to the approval of the shareholders at the General Assembly Meeting, which will be held on 9 May 2017 and to announce this proposal together with the annexed Dividend Distribution Table on the Public Disclosure Platform and the Company's website.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ**

**Dividend Distribution Table for the Year 2016 (‘000 TL)**

<b>1. Paid-in/Issued Capital</b>		<b>190,000</b>
<b>2. Total Legal Reserves (as per statutory accounts)</b>		<b>77,019</b>
<b>If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege</b>		<b>-</b>
		<b>As per CMB Financials</b>
		<b>As per Statutory Financials</b>
<b>3.</b>	<b>Profit Before Tax</b>	333,773
<b>4.</b>	<b>Taxes (-)</b>	8,768
<b>5.</b>	<b>Net Profit for the Year (=)</b>	<b>325,005</b>
<b>6.</b>	<b>Accumulated Losses (-)</b>	-
<b>7.</b>	<b>First Legal Reserves (-)</b>	17,558
<b>8.</b>	<b>NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)</b>	<b>307,447</b>
<b>9.</b>	Donations made during the year (+)	3,017
<b>10.</b>	<b>Donations added Net Profit For the Year to be used in the calculation of first dividend</b>	<b>310,465</b>
<b>11.</b>	First Dividend to Shareholders	
	- Cash	77,616
	- Non-cash	
	<b>- Total</b>	<b>77,616</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	102,384
<b>16.</b>	Second Legal Reserves	17,050
<b>17.</b>	Statutory Reserves	
<b>18.</b>	Special Reserves	
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	136,545
<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	

**DIVIDEND PAY OUT RATIOS**

	<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>	<b>180,000</b>	<b>-</b>	<b>58.5</b>	<b>0.9474</b>	<b>94.74</b>
<b>NET</b>	<b>153,000</b>	<b>-</b>	<b>49.8</b>	<b>0.8053</b>	<b>80.53</b>

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ**  
**RESOLUTION OF THE BOARD OF DIRECTORS**

**Number of Resolution:** 2017/7

**Date of Resolution:** 11 April 2017

**Members of the Board of Directors:** Ahmet Nazif ZORLU  
Hacı Ahmet KILIŐOĐLU  
Olgun ZORLU  
İzzet GÜVENİR  
Őule CÜMBÜŐ  
Ali Akın TARI

**Agenda:** Election of the Board Members including the Independent Directors

At its meeting on 11 April 2017, our Company's Board of Directors took the following decisions.

Within the scope of the Article 4.3, entitled the Structure of the Board of Directors, of the Corporate Governance Principles embodied in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board and following the review of the Corporate Governance Committee's Evaluation Report on the Independency of the Independent Board Member Candidates dated 11 April 2017, Mr. Hacı Ahmet KILIŐOĐLU (Turkish Identity No. 17339096086) and Mr. Ali Akın TARI (Turkish Identity No. 39715591572), who fulfill all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent, have been nominated to serve as the Independent Board Members on the Company's Board of Directors until the 2017 Ordinary General Assembly Meeting.

Also; Mr. Ahmet Nazif ZORLU (Turkish Identity No. 24844596260), Mr. Olgun ZORLU (Turkish Identity No. 24829596780), Mr. İzzet GÜVENİR (Turkish Identity No. 188573329250) and Mrs. Őule CÜMBÜŐ (Turkish Identity No. 24817597126) have been proposed to serve as the other members on the Board of Directors until the Ordinary General Assembly Meeting of 2017.

## **Resumes of the Board Member Candidates**

### **Ahmet Nazif Zorlu**

(1944 - Denizli) Ahmet Nazif Zorlu began his professional career in a family owned textiles business in Denizli, Babadağ. He opened his first textile store in Trabzon, later in 1970 Mr. Zorlu moved the Company's headquarters to İstanbul and laid the foundations of Zorlu Holding with his brother, Zeki Zorlu. Ahmet Zorlu set up his first company, Korteks in 1976 and gathered all of his companies under the roof of Zorlu Holding in 1990. Acquiring Vestel in 1994, Ahmet Zorlu opened the door to new lines of business for Zorlu Holding. Zorlu's entrepreneurialism which began with the textile industry went on to manifest itself in more companies operating in highly diverse fields such as household appliances, electronics, energy, property development, metallurgy, and defense.

With a keen interest in civil society organizations, Ahmet Zorlu is a member of the Board of Directors of the Foreign Economic Relations Board, the Turkish Industry and Business Association, the Education and Culture Foundation of the Society of Denizli, the Babadağ Industry and Business Association, and the Turkish Home Textile Industrialists and Businessmen Association. Ahmet Zorlu is the founder of Mehmet Zorlu Education, Health, Culture, and Solidarity Foundation (MZV) and carries out his social responsibility projects through MZV since its foundation in 1999. MZV has built many schools and provides scholarships to a large number of students. Ahmet Zorlu also attaches great importance to the social efforts aimed to boost the Turkish business world's influence abroad. Accordingly, he was awarded the Royal Spanish Order of Civil Merit by King Juan Carlos I of Spain in 2007 for his contribution in developing and strengthening the relations between Spain and Turkey.

### **Hacı Ahmet Kılıçoğlu**

(1956 - Giresun) Hacı Ahmet Kılıçoğlu graduated with a Bachelor's degree in Economics in 1977 and Master's degree in Economics in 1978 from the University of Essex. He started his professional career at the Ministry of Industry and Technology in 1979. In 1980 he became an Assistant Specialist at Türkiye İş Bankası and after working in the private sector for a couple of years, Mr. Kılıçoğlu held administrative positions at the United Nations Development Program (UNDP) and the F-16 Project. He then took office at Türk Eximbank in 1987, where he worked in various positions. He later served as the CEO of the Bank and as a Board Member between 1998 and 2010. He also served as a Board Member at the Banks Association of Turkey between 1998 and 2010 and was elected as the President of the World EximBanks Union (The Berne Union) in 2001. Mr. Kılıçoğlu also served as a Consultant to the President at the Islamic Development Bank between 2008 and 2009 and as a Vice Chairman at Denizbank in 2010. Mr. Kılıçoğlu is currently a Board Member at Şeker Mortgage Finansman AŞ, Şekerbank Kıbrıs Ltd., Doğan Gazetecilik AŞ and Doğan Holding AŞ in addition to his board memberships at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Vestel Elektronik Sanayi ve Ticaret AŞ and Zorlu Enerji Elektrik Üretim AŞ.

### **Olgun Zorlu**

(1965 - Trabzon) After graduating from university in the United Kingdom with degrees in Textile and Business Administration, Mr. Olgun Zorlu began his professional career in 1986. He has started to serve in managerial positions at various Zorlu Group companies in 1988 and managed their foreign market research and business development operations. Mr. Zorlu started serving as a

Board Member at Zorlu Holding in 1998. In addition to his board membership at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Mr. Zorlu has also been serving as a Board Member at Zorlu Holding and various other Zorlu Group companies.

### **Şule Cümbüş**

(1976 - İstanbul) After graduating from Işık High School, Şule Cümbüş pursued her undergraduate studies in the USA. She studied business administration at the Pepperdine University in Los Angeles in her first year and at New Jersey's Silberman College/Farleigh Dickinson University in the following two years. She worked at Zorlu Holding's American subsidiary, Zorlu USA Textile, for about six months. In 1999, she returned to Turkey to take office as a Management Trainee at Denizbank, and went on to serve in various departments of the Bank for two years. She became a Board member at Anadolu Kredi Kartları AŞ, which was acquired in early 2002. In 2003, she was appointed as the General Manager of Linens Pazarlama. Ms. Cümbüş has been serving as a Board Member in various Zorlu Group companies, and continues to serve as a Board Member at Vestel Beyaz Eşya and as Chairman of the Board at Z Gurme Restoran Gıda Sanayi ve Ticaret AŞ.

### **İzzet Güvenir**

(1955 - İzmir) İzzet Güvenir graduated from the Department of Aeronautical Engineering at Istanbul Technical University in 1980. After serving in various positions in the white goods sector, he joined Vestel in 1998 as the Manager of the Air Conditioner Plant. Mr. Güvenir was appointed as the General Manager of Vestel Beyaz Eşya in 2000. He stepped down from his position as a Member of the Executive Committee responsible for White Goods and Vestel CIS on 1 July 2011. He continues to serve as a Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ.

### **Ali Akın Tarı**

(1943 - Koruköy) After his graduation from the Istanbul Law Faculty, Ali Akın Tarı served as a Tax Inspector and a Chief Tax Inspector at the Ministry of Finance between 1972 and 1986. He was appointed as the Vice-President of the Tax Inspectors Board in 1986 and Group Head of the Istanbul Tax Inspectors Board in 1989, and continued to serve in this position until he was appointed as a Board Member of the Banking Regulation and Supervision Agency in 2001. He was also elected as a Board Member of the Savings Deposit Insurance Fund in the same year. He left his position at the Banking Regulation and Supervision Agency when his period of duty expired in 2004, and was appointed as a Consultant for the Ministry of Finance. Mr. Tarı served in this position until 2007, when he voluntarily left his post in the public sector to work in different areas in the private sector. Mr. Tarı became a member of the Board of Directors and the Audit Committee of Dilerbank in 2008; in addition to this position, he was appointed as a Board member at Diler Holding in 2011. In addition to his board membership at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Akın Tarı has also been serving as a Board Member at Zorlu Group companies Vestel Elektronik Sanayi ve Ticaret AŞ and Zorlu Enerji Elektrik Üretim AŞ. Mr. Tarı also holds the titles of Certified Public Accountant and Independent Auditor.

11.04.2017

### Statement of Independence

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

Hacı Ahmet Kılıçođlu

11.04.2017

### Statement of Independence

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the operations of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

Ali Akın Tari

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ**  
**RESOLUTION OF THE BOARD OF DIRECTORS**

**Number of Resolution:** 2017/8

**Date of Resolution:** 11 April 2017

**Members of the Board of Directors:** Ahmet Nazif ZORLU  
Hacı Ahmet KILIŐOĐLU  
Olgun ZORLU  
Őule CÜMBÜŐ  
İzzet GÜVENİR  
Ali Akın TARI

**Agenda:** Determination of the Upper Limit for the Donations to be made in 2017

At its meeting on 11 April 2017, our Company's Board of Directors resolved that;

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 2017 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 2016 prepared in accordance with the CMB regulations and this limit shall be submitted to the approval of the shareholders at the Company's 2016 Ordinary General Assembly Meeting.

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET AŐ  
RESOLUTION OF THE BOARD OF DIRECTORS**

**Number of Resolution:** 2017/9

**Date of Resolution:** 11 April 2017

**Members of the Board of Directors:** Ahmet Nazif ZORLU  
Hacı Ahmet KILIÇOĐLU  
Olgun ZORLU  
İzzet GÜVENİR  
Őule CÜMBÜŐ  
Ali Akın TARI

**Agenda:** Selection of the Independent Audit Firm

Taking into consideration the assessment of the Audit Committee dated 11 April 2017, the Company's Board of Directors resolved to nominate PwC Bađımsız Denetim ve Serbest Muhasebeci Mali MüŐavirlik Anonim Őirketi to audit the Company's financial reports for the fiscal year 2017 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 the shareholders at the Company's 2016 Ordinary General Assembly 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 2016 Annual General Assembly Meeting scheduled to be held on 9 May 2017 at 12:30 am at Raffles İstanbul Zorlu Center, 34340 Beşiktaş/İstanbul 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.

<b>Agenda Items (*)</b>	<b>Accept</b>	<b>Reject</b>	<b>Dissenting Opinion</b>
1. Opening, the moment of silence and election of the Presidential Board			
2. Authorization of the Presidential Board for signing the minutes of the General Assembly Meeting			
3. Review and discussion of the 2016 Annual Report of the Board of Directors			
4. Review of the Summary Statement of the Independent Audit Report for the fiscal year 2016			
5. Review, discussion and approval of the Financial Statements for the fiscal year 2016			
6. Acquittal of the members of the Board of Directors severally for their activities and transactions in relation to the Company for the year 2016			
7. Determination of the number and the tenure of office for the members of the Board of Directors and election of the Board members including the Independent Directors			

8. Determination of the remuneration for the members of the Board of Directors for the year 2017			
9. Discussion and approval of the Board of Directors' proposal for dividend distribution for the year 2016 and the distribution date			
10. 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			
11. 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 2017 in accordance with the Capital Market Law and the Turkish Commercial Code			
12. Informing the General Assembly about the donations and aids made in 2016; discussion and approval of the upper limit for the donations to be made in 2017			
13. 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 2016 in accordance with the CMB regulations			
14. 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 meeting and the exercise of minority rights in particular:**

- 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) Number/Group\*\*:
- c) Amount - 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 number 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 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:.....**