

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ
DATED 26.04.2016**

Vestel Beyaz Eőya Sanayi ve Ticaret AŐ's Ordinary General Assembly Meeting for the year 2015 was held on April 26, 2016 at 13:30 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 Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 15544080 and dated 25.04.2016.

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 31.03.2016 and numbered 9044 and Daily DÜnya's issue dated 31.03.2016, 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 determined 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, 184,001,713 shares representing TL 184,001,713.00 of capital were represented at the meeting; of which, 121 shares representing TL 121.00 of capital were present in person and 184,001,592 shares corresponding to TL 184,001,592.00 of capital were represented by proxy, and thereby, the minimum meeting quorum required by both the Law and the Articles of Association was met and that Board Members; Mr. Ahmet Nazif Zorlu, Mr. Hacı Ahmet Kılıçođlu, Mr. Olgun Zorlu, Mrs. Őule CÜmbüş, Mr. Ali Akın Tarı and Mr. İzzet Güvenir and the auditor, Mr. Mehmet Karakurt, representing BaŐaran Nas Bađımsız Denetim ve Serbest Muhasebeci Mali MüŐavirlik AŐ, which has conducted the independent external audit of the Company's financial statements for the year 2015, 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. Seda Madak, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Ebru Kurt, Attorney at Law, as the clerk and Ms. Ece KÖk, 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 2015.

3.1. Ms. Ebru Kurt, Attorney at Law, has read the proposal that the 2015 Annual Report of the Board of Directors, that was required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly as a 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 presentation regarding the Company's operational and financial performance for the year 2015 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2015. Board of Directors' Annual Report for the year 2015 has been discussed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the summary of the Independent Audit Firm's report for the year 2015. Mr. Mehmet Karakurt, who attended the meeting representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Audit Firm's report for the year 2015.

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 2015.

5.1. Ms. Ebru Kurt, Attorney at Law, has read the proposal that the Financial Statements for the year 2015, which were required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly as a 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 it has accepted by the majority of the present votes.

Summary of the Financial Statements for the year 2015 has been read by Mr. Alp Dayı on behalf of the Board of Directors. Summary of Financial Statements has been discussed and put to vote. Following the discussions, the Financial Statements for the fiscal year 2015 have been accepted by the majority of 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 2015. 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 2015, 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 affirmative votes representing TL 183,884,806 of share capital against dissenting votes representing TL 116,907.00.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the number and the 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 28.03.2016 and numbered 2016/9 regarding the determination of the number of the Board members as six and election of Mr. Hacı Ahmet Kılıçoğlu and Mr. Ali Akın Tarı, who were nominated by the Corporate Governance Committee's Evaluation Report on the Independency of Independent Board Member Nominees dated 24.03.2016 and who have presented their declarations 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 our Company's Board of Directors, has been read by Ms. Ebru Kurt, Attorney at Law, discussed and voted.

As a result of the voting held within the scope of the Board of Directors' proposal for determining the number of the Board members as six and the tenure of office of the Board members as one year until the Ordinary General Assembly Meeting of 2016 and the election of Mr. Ali Akın Tarı, with the Turkish Identity No. 39715591572, and Mr. Hacı Ahmet Kılıçođlu, with the Turkish Identity No. 17339096086, who have presented their declarations of independency and who were present and have verbally declared their nomination at the meeting to serve as the independent board members; election of Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who has declared under the letter of consent dated 22.04.2016 and with the journal entry no. 03865 that he would give his consent if elected, Mr. Olgun Zorlu, with the Turkish Identity No. 24829596780, who has declared under the letter of consent dated 22.04.2016 and with the journal entry no. 03867 that he would give his consent if elected, Mrs. Őule CumbuŐu with the Turkish Identity No. 24817594126, who has declared under the letter of consent dated 22.04.2016 and with the journal entry no. 03866 that she would give her consent if elected and Mr. İzzet Gvenir, with the Turkish Identity No. 18857329250, who has declared under the letter of consent dated 22.04.2016 and with the journal entry no. 03870 that he would give his consent if elected, to serve as the other Board members on the Board of Directors has been accepted by the majority of the present votes with affirmative votes representing TL 183,655,095.00 of share capital against dissenting votes representing TL 346,618.00.

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 Board Members in 2016.

8.1. The proposal regarding the payment of an annual gross remuneration of TL 111,100.00 to each Board member has been read by Ms. Ebru Kurt, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes; with affirmative votes representing TL 183,954,314.00 of share capital against dissenting votes representing TL 47,399.00 that an annual gross remuneration of TL 111,100.00 shall be paid to each of the Board members.

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

Board of Directors' decision dated 28.03.2016 and numbered 2016/13 concerning the dividend distribution proposal which states "our Company recorded TL 163,895,000 of net profit in its CMB financial statements prepared within the framework of the Communiqu on 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 BaŐaran Nas Bađımsız Denetim ve Serbest Muhasebecilik Mali MŐavirlik AŐ; and TL 150,542,328 of net profit in its statutory financial statements.

After deducting the 5% First Legal Reserve amounting TL 7,527,116, which has to be set aside in accordance with the Article 519 of the Turkish Commercial Code, from the TL 163,895,000 of net profit recorded in CMB financials and adding to this amount the TL 3,140,351 of donations made during the year 2015, the base for the First Dividend is calculated as TL 159,508,234.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the First Dividend is determined as TL 39,877,059, which is calculated as 25% of the distributable profit in CMB financials.

After deducting the First Dividend from the TL 143,015,211 of distributable profit based on statutory financials and setting aside a second legal reserve of TL 12,137,746, the remaining TL 91,000,406 is decided to be distributed as Second Dividend to Shareholders.

Accordingly, the Company's Board of Directors resolved to propose the distribution of TL 130,877,645 of gross cash dividends (as first and second dividend), corresponding to a gross cash dividend of TL 0.6888 and net cash dividend of TL 0.5855 per share from May 2, 2016, to submit this decision to the approval of

shareholders at the General Assembly Meeting and to announce this proposal together with the annexed Dividend Distribution Table on the Public Disclosure Platform and the Company's website" has been read by Ms. Ebru Kurt, Attorney at Law.

Under the item no. 9 of the agenda, the Board of Directors' decision dated 28.03.2016 and numbered 2016/13 regarding the "Proposal for Dividend Distribution" has been accepted by the majority of 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 affirmative votes representing TL 183,241,831.00 of share capital against dissenting votes representing TL 759,882.00, 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 2016 as per the Turkish Commercial Code and the CMB legislation.

Under this item, "Board of Directors' decision dated 28.03.2016 and numbered 2016/11 concerning the election of Bařaran Nas Bađımsız Denetim ve Serbest Muhasebeci Mali Mũřavirlik Ař (A member of PricewaterhouseCoopers) as the independent auditor for auditing the Company's financial reports for the fiscal year 2016 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 24.03.2016 and submission of this matter to the approval of our shareholders at the 2015 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 the present votes, with affirmative votes representing TL 183,819,401.00 of share capital against dissenting votes representing TL 182,312.00, that; Bařaran Nas Bađımsız Denetim ve Serbest Muhasebeci Mali Mũřavirlik Ař (A member of PricewaterhouseCoopers), which is the independent audit firm proposed by the Board of Directors, shall be elected as the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2016 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 2015 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2016.

Mr. Alp Dayı has informed the General Assembly regarding the donations and aids made during 2015, which amounted to TL 3,140,350.76.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2016; the Board of Directors' decision dated 28.03.2016 and numbered 2016/10 which states "within the scope of the CMB legislation and the Articles of Association; the upper limit for the donations to be made during 2016 shall be set as 0.2% of the Company's revenues and this limit shall be submitted to shareholders' approval at the Company's 2015 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 accepted by the majority of 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 2016 shall be determined as 0.2% of revenues.

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 in favor of the third parties and the income or benefits derived therefrom during the fiscal year 2015. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company in favor of third parties and the income or benefits derived therefrom.

14) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, Mr. Aydın Temel, the Chairman of the Meeting has adjourned the meeting as there was no other item on the agenda to be discussed.

These meeting minutes were signed by the concerned parties who were present at the meeting. April 26, 2016; Time: 14:10 pm.

MINISTRY REPRESENTATIVE
FEYYAZ BAL

MEETING CHAIRMAN
AYDIN TEMEL

CLERK
EBRU KURT

VOTE COLLECTOR
ECE KÖK

ANNEX:

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Dividend Distribution Table for the Year 2015

ANNEX:

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ			
Dividend Distribution Table for the Year 2015 ('000 TL)			
1. Paid-in/Issued Capital		190,000	
2. Total Legal Reserves (as per statutory accounts)		57,354	
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	176,941	161,564
4.	Taxes (-)	13,046	11,022
5.	Net Profit for the Year (=)	163,895	150,542
6.	Accumulated Losses (-)	-	-
7.	First Legal Reserves (-)	7,527	7,527
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	156,368	143,015
9.	Donations made during the year (+)	3,140	
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend	159,508	
11.	First Dividend to Shareholders	39,877	
	- Cash	39,877	
	- Non-cash		
	- Total		
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	91,000	
16.	Second Legal Reserves	12,138	0
17.	Statutory Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES	13,353	0
20.	Other sources available for distribution		
	- Previous year profit		
	- Extraordinary reserves		
	- Other Reserves Distributable 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 ('000 TL)	NON-CASH ('000 TL)	PAY OUT RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	130,877	-	83.70	0.6888	68.88
NET	111,246	-	71.14	0.5855	58.55