

Minutes of the Ordinary General Assembly Meeting of VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
dated 27.04.2015

General Assembly of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ for the fiscal year 2014 was held on April 27, 2015 at 13:30 p.m., at Levazım mahallesi, Kuru Sokak, No: 2, Zorlu Center, Meydan Fuaye Alanı, 34340, Beşiktaş/İstanbul, under the surveillance of Ms. Ceyda ÇALIK, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 0007479593/43103 and dated 22.04.2015.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the day of the General Assembly, in the Turkish Trade Registry Gazette's issue dated 02.04.2015 and numbered 8792 and Milliyet Newspaper's and Dünya Newspaper's issues dated 02.04.2015, on the Company's website at <http://vesbe.vestelyatirimciiliskileri.com>, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the law and the Articles of Association.

After it is identified, 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, 184,393,203 shares representing TL 184,393,203.00 of capital were represented at the meeting; out of these shares, 156 shares representing TL 156 of capital were present in person and 184,393,047 shares corresponding to TL 184,393,047.00 capital were represented by proxy, and that, thereby, the minimum meeting quorum required by both law and the Articles of Association were met, that Board Members; Mr. Ahmet Nazif Zorlu, Mr. Hacı Ahmet Kılıçoğlu, Mr. Olgun Zorlu, Ms. Şule Cümbüş, Mr. Ali Akın Tarı and Mr. İzzet Güvenir and Ms. Mehmet Karakurt, representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's financial statements for the year 2014, were present at the meeting; discussions on the agenda have started.

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. Ms. Seda Madak, Attorney at Law, has been appointed as the Electronic General Assembly System responsible.

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. 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 2014 Annual Report of the Board of Directors.

3.1. Since the Board of Directors' Annual Report pertaining to the 2014 fiscal year, that was required to be read and discussed under this item was previously announced on the Company's web site at <http://vesbe.vestelyatirimciiliskileri.com>, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, Ms. Ebru Kurt, Attorney at Law, has read the proposal stating that the 2014 Annual Report of the Board of Directors shall be deemed as having been read and shall be conveyed to the General Assembly as a summary information. The proposal has been unanimously accepted by the present votes.

Mr. Alp Dayı has made a presentation regarding the Company's activities and accounts for the year 2014 and provided summary information on the Board of Directors' Annual Report for 2014. Board of Directors' Annual Report for 2014 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 2014. 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 2014.

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 2014.

5.1. Since the Financial Statements for 2014, that were required to be read and discussed under this item were previously announced on the Company's web site at <http://vesbe.vestelyatirimciiliskileri.com>, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, Ms. Ebru Kurt, Attorney at Law, has read the proposal stating that the Financial Statements for 2014 shall be deemed as having been read and shall be conveyed to the General Assembly as a summary information. The proposal has been unanimously accepted by the present votes.

Summary of Financial Statements for 2014 has been read by Mr. Alp Dayı and discussed and put to vote. Following the discussions, the Financial Statements for the fiscal year 2014 were 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 the account and activities of the Company during the fiscal year 2014. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Ms. Şule Cümbüş, Mr. Ali Akın Tarı, Mr. Hacı Ahmet Kılıçoğlu and Mr. İzzet Güvenir, severally for the account and activities of the Company during the fiscal year 2014, has been put to vote. The acquittal of the Board members 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 of the Board members and the election of the Board members including the Independent Directors.

7.1. Under this agenda item, the proposal regarding the determination of the number of the Board members as six and the election of the following individuals to the Board, to serve one year until the Ordinary General Assembly of 2015; namely, election of Mr. Hacı Ahmet KILIÇOĞLU and Mr. Ali Akın TARI, who meet all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent and have been proposed as nominees for independent board membership by the Board of Directors' decision dated 01.04.2015 and numbered 2015/13, to serve as the Independent Board Members at the Board of Directors of our Company, within the scope of the criteria concerning independent board membership, stipulated under 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 discussion of the Evaluation Report on the Independency of Independent Board Member Nominees dated 30.03.2015 of the Corporate Governance Committee, and election of Mr. Ahmet Nazif ZORLU, Mr. Olgun ZORLU, Ms. Şule CÜMBÜŞ and Mr. İzzet GÜVENİR as the other Board members to serve until the Ordinary General Assembly of 2015, has been read by Ms. Ebru Kurt, Attorney at Law, discussed and voted.

Under the item no. 7 of the agenda; as a result of the voting held within the scope of the Board of Director's proposal and the resolution submitted, it has been accepted by the majority of the present votes; with affirmative votes representing TL 184,128,771.00 of share capital against dissenting votes representing TL 264,432.00, that the number of the Board members shall be determined as six and the term of office of the Board members shall be determined as one year until the Ordinary General Assembly meeting of 2015; and that Mr. Ali Akın Tarı, with the Turkish Identity No. 39715591572 who was present and has verbally declared his membership at the meeting and Mr. Hacı Ahmet Kılıçoğlu, with the Turkish Identity No. 17339096086, who has declared under the letter of consent dated 24.04.2015 and with the journal entry no. 03494 that he would give his consent if elected, shall be elected to serve as the independent board members at our Company's Board of Directors; Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who has declared under the letter of consent dated 24.04.2015 and with the journal entry no. 03497 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 24.04.2015 and with the journal entry no. 03498 that he would give his consent if elected, Ms. Şule Cümbüş with the Turkish Identity No. 24817594126, who has declared under the letter of consent dated 24.04.2015 and

with the journal entry no. 03496 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 24.04.2015 and with the journal entry no. 03495 that he would give his consent if elected, shall be elected to serve as the members of the Board of Directors.

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 2015.

8.1 Proposal regarding the payment of an annual gross remuneration of TL 101,000.00 to each of the Board members 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 184,393,167.00 of share capital against dissenting votes representing TL 36.00, that, an annual gross remuneration of TL 101,000.00 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 Board's dividend distribution proposal.

Board of Directors' decision dated 01.04.2015 and numbered 2015/16 concerning the submission of the proposal to distribute a gross cash dividend of TL 0.5517 (55.17%) per share (net: TL 0.4689) from 2014 earnings starting from May 4, 2015 at the 2014 Ordinary General Assembly meeting, has been read and conveyed to the General Assembly by Ms. Ebru Kurt, Attorney at Law and has been put to vote. The proposal 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 authorization of the 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 183,653,862.00 of share capital against dissenting votes representing TL 739,341.00, that Board Members shall be authorized as per the articles 395 and 396 of the Turkish Commercial Code, to carry out the businesses that do or do not fall into the Company's fields of operation in their name or in the name of the others, and to become shareholders in, 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 year 2015, as per the Turkish Commercial Code and the CMB legislation.

Under this item, "Board of Directors' decision dated 01.04.2015 and numbered 2015/14 concerning the election of BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş as the independent auditor for auditing the Company's accounts and transactions for the year 2015 as per the CMB legislation and the Turkish Commercial Code, after taking into account the Audit Committee's evaluations dated 30.03.2015 concerning the selection of the independent auditor, and submission of this matter to the approval of our shareholders at the 2014 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 majority of the present votes, with affirmative votes representing TL 184,210,890.00 of share capital against dissenting votes representing TL 182,313.00, that; Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A member of PricewaterhouseCoopers), which was 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 year 2015 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 charities made in 2014 and the determination of the donation limit for 2015 to be effective as of the beginning of the 2015 fiscal year.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities made during 2014, which amounted to TL 2,284,013.07.

In regard to the determination of the donation limit for 2015; Board of Directors' decision dated 01.04.2015 and numbered 2015/13 stating that "within the scope of the CMB legislation and the Articles of Association; the donation

limit for 2015 has been determined as 0.2% of revenues and this matter will be proposed to shareholders for approval at the upcoming 2014 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; with affirmative votes representing TL 184,393,167.00 of share capital against dissenting votes representing TL 36.00, that pursuant to the regulations of the Capital Markets Board and the Articles of Association; the limit of donations to be made by the company in 2015 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 the shareholders, as per the regulations of the Capital Markets Board, regarding the collaterals, pledges and mortgages granted by the Company in favor of the third parties as well as the income or benefits derived therefrom during the 2014 fiscal year. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges and mortgages granted by the Company in favor of the third parties as well as 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 are signed by the concerned parties who were present at the meeting. April 27, 2015; Time: 14:13 PM.

MINISTRY REPRESENTATIVE
CEYDA ÇALIK

MEETING CHAIRMAN
AYDIN TEMEL

CLERK
EBRU KURT

VOTE COLLECTOR
ECE KÖK