

**The Minutes of 2010 Ordinary General Assembly Meeting of
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ
Held on 26.05.2011**

The Ordinary General Assembly Meeting of Vestel Beyaz EŐya Sanayi ve Ticaret Anonim Őirketi for the year 2010 was held on 26.05.2011, 11.00 a.m. at the address Zorlu Plaza 34310, Avcılar /İSTANBUL, under the supervision of Ministry's Commissary Mrs. Ceyda alık assigned by the letter dated 25.05.2011 and No 32536 of Istanbul Provincial Administration of Industry and Commerce/Ministry of Industry and Commerce.

The call for the meeting was made within the specified period in compliance with the Law and the Company's Articles and Association through announcement in the Turkish Commercial Registration Gazette dated 29.04.2011 and No 7805, Milliyet & Dũnya Newspapers dated 29.04.2011 and also in Company's website www.vestel.com.tr.

The review of the Attendance List depicts that totally 139,975,916 shares corresponding to TL 139,975,916.00 portion of the Company's total capital TL 190,000,000.00 representing 190,000,000 shares have been represented in person during the meeting, and upon observing the presence of minimum quorum required by the relevant law and Company's Articles of Association and its annotation by the Ministry's Commissary, the Chairman declared the meeting open and started the discussions on the agenda.

1) The meeting was started with one minute silence upon call of Alp Dayı in memory of Emyreal Commander Atatũrk, his fellow soldiers and all our martyrs. The proposal for selection of Att. Mr. Aydın Temel as the Chairman of the Meeting Council, Att. Mrs. Mine Orhun Aydın and Att.Mrs.Sermin Gũner as the Reporters and Att. Mrs. Fatma Nihal zkan and Att.Mr. nder ınar as the vote collectors was read by Mr. Alp Dayı. There being no other proposal to discuss, the above proposal was submitted for voting. Upon obtaining 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, it was approved by the majority vote of attendees.

2) The proposal for authorization of the Meeting Council to sign the minutes of meeting and relevant documents on behalf of the General Assembly was submitted for voting and at the end of the voting, it was unanimously approved by the attendees.

3) The Council started discussing 3rd item on the agenda. Mr. Ahmet Nazif Zorlu addressed on behalf of the Board of Directors and furnished explanations on Company's activities and accounts during the year 2010 and read the Annual Report. Mr. Ahmet Gũnaydın Hizarcı read the Company's Audit Report. IBM 401K Plus Plan holding 38,570 shares, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund B holding 21,328 shares, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund holding 90,126 shares, Maryland State Retirement and Pension System holding 24,720 shares declared their abstention.

4) The summary of the Independent External Auditor's Report for the year 2010 was read by Mrs.Fatma Nihal Özkan and upon discussion of the report, IBM 401K Plus Plan holding 38,570 shares, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund B holding 21,328 shares, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund holding 90,126 shares, Maryland State Retirement and Pension System holding 24,720 shares declared their abstention.

5) Balance Sheet and Income Statement for 2010 fiscal period was read by Mr. Alp Dayı and upon discussion, it was submitted for voting. Balance Sheet and Income Statement was approved by unanimous votes of the attendees.

6) The proposal for discharge of Directors Mr. Ahmet Nazif Zorlu, Mr.Olgun Zorlu, Mr. Ömer Yüngül, Mr.Bekir Cem Köksal, Mr. Enis Turan Erdoğan, Mr. Recep Yılmaz Argüden and Mr. Ekrem Pakdemirli for their activities and transactions during 2010 was separately submitted for voting. By disqualifying the Directors from voting, it was resolved by the majority vote of attendees to discharge the Directors individually from their liabilities with 138,217,258 affirmative vote against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC.

7) The proposal for discharge of Auditors Mr. Şerif Arı and Ahmet Günaydın Hızarcı for their activities and transactions during 2010 was separately submitted for voting. It was resolved by the majority vote of attendees to discharge the Auditors individually from their liabilities by 138,217,258 affirmative vote against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC.

8) The Council started discussing 8th item on the agenda. The proposal relating to designation of number of Directors in the Board as seven and selection of the following persons to the Board of Directors to serve for a period of one year(during the period between the ordinary general assembly meetings) was submitted for approval: Mr. Ahmet Nazif Zorlu (T.R.ID No.24844596260), who was present at the meeting and has verbally declared himself as a candidate; Mr.Olgun Zorlu (T.R.ID NO. 24829596780) , who was present at the meeting and has verbally declared himself as a candidate; Mr.Ömer Yüngül (T.R.ID NO 36952706592), who was present at the meeting and has verbally declared himself as a candidate ; Mr. İzzet Güvenir (T.R.ID NO 188573292509), who was present at the meeting and has verbally declared himself as candidate; Mr.Enis Turan Erdoğan(T.R.ID.NO 20639210496) , who was present at the meeting and has verbally declared himself as candidate; Mr.Recep Yılmaz Argüden (T.R.NO 139254740167), who released consent for his nomination as Director under the deed of consent dated 23.05.2011 and Journal Number 29287 issued by 6th Notary Public of Büyükçekmece; Mr. Ekrem Pakdemirli(T.R.ID NO 30274930154), who was present at the meeting and has declared himself as a candidate. Pursuant to the Corporate Governance Rules, the General Assembly was furnished information about the curriculum vitae of İzzet Güvenir, who was proposed as new member of the Board of Directors. There being no other proposal to discuss, the above proposals were submitted for voting. Upon obtaining 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging

Markets Small Capfund LCC, it was resolved by the majority vote of attendees to select the proposed nominees for the Board of Director to serve for a period of one year (during the period between ordinary general assembly meetings).

9) The proposal relating to designation of number of auditors as two and selection of following persons as auditor to serve for a period of one year (during the period between the ordinary general assemblies) was submitted for voting; Mr. Ahmet Günaydın Hizarcı, with residence address Yalova Yolu, Buttım Plaza Kat:17 16250 Bursa, and who was present in the meeting and has verbally declared himself as a candidate; Mr. Şerif Arı, with residence address Yalova Yolu, Buttım Plaza Kat:17 16250 Bursa, who released consent for his nomination as auditor under the deed of consent dated 29.04.2011 and Journal No 11639 issued by 17th Notary Public of Bursa. Upon obtaining 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, it was resolved by the majority vote of attendees to select the proposed nominees as auditors to serve for a period of one year (during the period between the ordinary general assemblies).

10) The proposal relating to grant of a gross annul fee totaling TL 77,000.00 to each Director for their activities during the year 2011 was read and submitted for voting. Upon obtaining 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, this proposal was approved by the majority vote of attendees.

11) The Council started discussing 11th item on the agenda. The proposal relating to grant of a gross annul fee totaling TL 2,640.00 to each auditor for their activities during the year 2011 was read and submitted for voting. Upon obtaining 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, this proposal was approved by the majority vote of attendees.

12) The Board of Directors' resolution dated 21.04.2011 and No 2011/9 containing proposal of the Board relating to distribution of profit was read, discussed and submitted for voting;

As proposed in the Board of Directors' resolution dated 21.04.2011 and No 2011/9: It was resolved, based on 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, to distribute as of 30 May 2011 a gross cash profit at the amount of TL 0.1179 (gross), TL 0.1002(net) for each share with a nominal value of TL 1.00, totally TL 22,403,545 corresponding to 11.79% over the increased capital, after deduction of legal liabilities, from the period profit recorded in the financial tables prepared for the Company's fiscal period between January-December 2010 and audited in accordance with the Capital Market Board's (CMB) "Communiqué About Capital Market Financial Reporting Principles.

13) The proposal relating to selection of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş. as independent auditing firm for the year 2011 and submission of relevant Board of Directors' resolution dated 21.04.2011 and No 2011/8 for the approval of the General

Assembly was read and submitted for voting. Upon obtaining 138,214,258 affirmative votes against Somerset Emerging Markets Small Capfund LCC's 1,758,658 and College Retirement Equities Fund's 3,000 abstention votes at the end of the voting, this proposal was approved by the majority vote of attendees.

14) The proposal for authorization of the Board of Directors pursuant to Articles 334 and 335 of Turkish Commercial Code to perform the works, within or outside the Company's subject, personally or on behalf of others, and to establish partnerships with the companies engaged in such activities and to undertake other transactions was submitted for voting and based on 138,217,258 affirmative votes against 1,758,658 abstention votes of Somerset Emerging Markets Small Capfund LCC, it was approved by the majority vote of attendees.

15) Mr. Alp Dayı furnished information to the shareholders about the donations totaling TL 1,404,083.23 made during 2010 activity year. IBM 401K Plus Plan holding 38,570 shares, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund B holding 21,328 shares, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund holding 90,126 shares, Maryland State Retirement and Pension System holding 24,720 shares declared their abstention.

16) Pursuant to Capital Market Board's Decision dated 09/09/2009 and N o 28/780, Mr. Alp Dayı furnished information to the shareholders about the revenues or benefits acquired by the Company through guarantees, pledges and mortgages established in favor of 3rd parties. IBM 401K Plus Plan holding 38,570 shares, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund B holding 21,328 shares, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund holding 90,126 shares, Maryland State Retirement and Pension System holding 24,720 shares declared their abstention.

17) Upon obtaining 138,042,514 affirmative votes against Somerset Emerging Markets Small Capfund LCC's 1,758,658 abstention votes, IBM 401K Plus Plan 's 38,570, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund's B 21.328, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund's 90,126 and Maryland State Retirement and Pension System's 24,720 negative votes, it was resolved to amend articles 5,8,10 and 31 of the Company's Articles of Association as follows, within the frame work of the Board of Directors' resolution dated 21.04.2011 and No 2011/10 and letters of consent issued by the Capital Market Board dated 03.05.2011 and No B.02.6.SPK.0.13.00-110.03.02-872 and General Directorate of Domestic Trade/Ministry of Industry and Commerce dated 06.05.2011 and No B.14.0.İTG.0.10.00.01/351-02.58936-57451-2624.

PREVIOUS TEXT SUBJECT AND OBJECT

Article 5: Company's subject and object:

The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products.

In order to achieve its objective, the Company may undertake;

- Establishment, operation, lease, rent, acquire and transfer of offices, warehouses,
- Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions,
- Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements,
- Purchase, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure.

The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation.

The Company may conclude, within the scope of its subject, all kinds of contracts participate in the tenders, and offer bids, including undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import, export of all kinds of goods and services.

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic trading, brokerage, contracting, national and international representation and marketing activities within the scope of Company's objective. Including; establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions. Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.

Further to the above, in special cases, necessary publication is made to extend information to the investors on a/m subjects in the direction of the requirements of Capital Market Board. Whenever it is required to engage in activities other than the activities and transactions listed above, the Board of Directors shall submit its proposal to

the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.

In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Statutes.

NEW TEXT

SUBJECT AND OBJECT

Article 5: Company's subject and object:

The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products.

In order to achieve its objective, the Company may undertake;

- Establishment, operation, lease, rent, acquire and transfer of offices, warehouses,
- Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions,
- Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements,
- Purchase, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure.

The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation.

The Company may conclude, within the scope of its subject, all kinds of contracts, participate in the tenders, and offer bids, including taking of undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import, export of all kinds of goods and services.

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic trading, brokerage, contracting, national and international representation and marketing activities within the scope of Company's objective. Including; establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions. Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical

assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

For and in connection with its objects, the Company may open, operate customs warehouses and engage in customs clearance activities.

Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.

Further to the above, in special cases, necessary publication is made to extend information to the investors on a/m subjects in the direction of the requirements of Capital Market Board. Whenever it is required to engage in activities other than the activities and transactions listed above, the Board of Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.

In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Statutes.

PREVIOUS TEXT BOARD of DIRECTORS

Article 8

The Company is administered by the Board of Directors comprising at least seven members to be selected by the General Assembly among the shareholders in accordance with the provisions of Turkish Commercial Code. The legal entity shareholders can be represented in the Board of Directors by more than one member. In this case, each Board member acting as representative of the legal entity will be entitled to one voting right in the Board of Directors. The majority of the members in the Board of Directors comprise individuals who have no function in other executive committees.

The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions. The age limit for the members of the Board of Directors is 75. The members over the age of 75 are imposed to resign.

NEW TEXT BOARD of DIRECTORS

Article 8

The Company is administered, represented and bound by the Board of Directors comprising at least three, at most eleven members to be selected by the General Assembly among the shareholders. The legal entity shareholders can be represented in the Board of Directors by more than one member. In this case, each Board member acting as representative of the legal entity will be entitled to one voting right in the Board of Directors. The majority of the members in the Board of Directors comprise individuals who have no function in other executive committees.

The members of the Board of Directors are nominated among the eligible persons, preferably with high education and fully equipped with knowledge on the activities and management of the Company and relevant sector, at the same time, who has the capacity to read and understand the financial tables and reports, and to participate in the meetings organized by the Board of Directors to discuss the annual budget , and to provide support by sharing knowledge on legal adaptations observed by the Company during daily and long-term transactions and dispositions. The age limit for the members of the Board of Directors is 75. The members over the age of 75 are imposed to resign.

PREVIOUS TEXT

MEETINGS of the BOARD of DIRECTORS and JOB DESCRIPTION

Article 10 Irrespective of service period, a chairman and a vice chairman to act in the absence of chairman is selected among the members in the first meeting of the Board of Directors following the annual ordinary General Assembly meeting. The chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters. The Board convenes with the attendance of 5 (five persons) (quorum is at least half of the Board of Directors plus one) and the resolutions are passed with the majority of the votes. In case of parity of votes, the issue is raised in the next meeting. If no change occurs in the parity in this meeting, then the proposal is assumed to have been rejected. It is necessary to publicize the grounds of negative vote casted by the independent members in the Board of Directors' meeting. The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.

In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.

Call for the meeting is made at least 7 days before the meeting date and the Board members are furnished with necessary documents and information related to the agenda and agenda items in writing.

The members failing to attend three (3) consecutive Board meetings for any excuse and for any reason what so ever, without obtaining the consent of the Board of Directors, are regarded as resigned from their office.

The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.

NEW TEXT

MEETINGS of the BOARD of DIRECTORS and JOB DESCRIPTION

Article 10 A chairman and a vice chairman to act in the absence of chairman is selected among the members of the Board of Directors. The chairman and vice chairman whose office period is terminated can be re-elected. The meeting of the Board of Directors is held whenever deemed necessary and in any case, at least once a month at the Company's Headquarters. The meetings of the Board of Directors and the quorum for a meeting are subject to the provisions of Turkish Commercial Code.

The members of the Board of Directors are not entitled to privileged vote. Each member possesses one voting right.

In addition to the members, the top or mid level executives can be invited to the Board meetings to furnish clarification and to further enlighten the members on the agenda items.

Call for the meeting is made at least 7 days before the meeting date and the Board members are furnished with necessary documents and information related to the agenda and agenda items in writing.

The members failing to attend three (3) consecutive Board meetings for any excuse and for any reason what so ever, without obtaining the consent of the Board of Directors, are regarded as resigned from their office.

The Board members may not attend the Board meetings which involve his own interests and interest of his/her spouse, relatives up to third degree and those with whom the member has affinity relation.

PREVIOUS TEXT

INDEPENDENCE of BOARD of DIRECTORS

Article 31

At least one third of the Board of Directors comprises independent directors; in any case, the number of independent directors may not be less than two. The Chairman and Vice Chairman of the Board of Directors are nominated among the independent directors.

The credentials of the independent directors are expected to meet the independence requirements stipulated in CMB "Corporate Governance Rules".

NEW TEXT
INDEPENDENCE of BOARD of DIRECTORS

Article 31

The Board of Directors comprises at least two independent directors. The Chairman and Vice Chairman of the Board of Directors are nominated among the independent directors. The credentials of the independent directors are expected to meet the independence requirements stipulated in CMB “Corporate Governance Rules”.

18) The shareholders took floor and made recommendations. IBM 401K Plus Plan holding 38,570 shares, Emerging Markets Small Capitaliz.Equ.In.Non-Lendable Fund B holding 21,328 shares, Emerging Markets Small Capitaliz.Equ.In Non.Lendable Fund holding 90,126 shares, Maryland State Retirement and Pension System holding 24,720 shares declared their abstention.

There being no other item to discuss in the agenda, Att. Mr. Aydın Temel, the Chairman of the Meeting Council, adjourned the meeting and made these minutes signed by the authorized persons present at the meeting.26.05.2011, 11.00 a.m.

COMMISSARY
MEETING COUNCIL
Ceyda Çalık

CHAIRMAN OF THE
Aydın Temel

REPORTER
REPORTER
Mine Orhun Aydın

Sermin Güner

VOTE COLLECTOR
COLLECTOR
Fatma Nihal Özkan

VOTE
Önder Çınar