

**The Minutes of 2009 Ordinary General Assembly Meeting of  
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ  
Held on 26.05.2010**

The Ordinary General Assembly Meeting of Vestel Elektronik Sanayi ve Ticaret A.Ő. for the year 2009 was held on 26.05.2010, 11.00 a.m. at the address Zorlu Plaza 34310, Avcılar /İSTANBUL, under the supervision of Ministry's Commissary Ms. eyda alık assigned by the letter dated 25.05.2010 and No 32592 of İstanbul 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 Trade Registry Gazette dated 29.04.2010 and No 7553, Milliyet Newspaper dated 29.04.2010 and Dünya Newspapers dated 29.04.2010 and as well as at Company's website [www.vestel.com.tr](http://www.vestel.com.tr).

The review of the Attendance List depicts that totally 138,487,994 shares corresponding to TL 138,487,994.00 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 Emphyreal Commander Atatürk, his comrade-in arms, and all martyrs. The proposal for selection of Mr. Burak İsmail Okay as the Chairman of the Meeting Council, Mr. Aydın Temel and Ms. Mine Orhun Aydın as the Secretaries and Ms. Tuğe Karaoban and Ms. Aslı Doğruyürek as the vote collectors was read by Mr. Alp Dayı and unanimously approved.

2) The proposal for authorization of the Court to sign the minutes of meeting and relevant documents on behalf of the General Assembly was submitted for voting and unanimously approved.

3) The Council started discussing 3<sup>rd</sup> item on the agenda. Mr. Ahmet Nazif Zorlu has provided clarification on behalf of the Board of Directors regarding Company's 2009 activities and financials and read the Annual Report. Mr. Őerif Arı read the Auditor's Report. Hayati Özer representing Citibank's funds corresponding to 477,597 shares declared his abstention.

4) The summary of the Independent External Auditor's Report for the year 2009 was read by Mr. Aydın Temel and upon discussion Hayati Özer representing Citibank's funds corresponding to 477,597 shares declared his abstention.

5) Balance Sheet and Income Statement for 2009 fiscal period was read by Mr. Alp Dayı and upon discussion, it was submitted for voting, and unanimously approved with 138,010,397 affirmative votes against abstention vote of Hayati Özer representing Citibank's funds corresponding to 477,597.

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 2009 was separately submitted for voting. By disqualifying the Directors from voting, it is unanimously resolved to discharge the Directors individually from their liabilities.

7) The proposal for discharge of Auditors Mr. Şerif Arı and Ahmet Günaydın Hızarcı for their activities and transactions during 2009 was separately submitted for voting. It is unanimously resolved to discharge the Auditors individually from their liabilities.

8) The Council started discussing 8<sup>th</sup> 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) is submitted for voting and upon voting, it is unanimously resolved to select, as Board Directors holding office for a period of one year (during the period between the ordinary general assemblies) 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. Bekir Cem Köksal (T.R. ID NO 20639210496), who was present in the meeting and has declared himself a 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 13925474016), who released consent for his nomination as Director under the deed of consent dated 25.05.2010 and Journal Number 25420 issued by 6<sup>th</sup> 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.

9) The proposal relating to designation of number of auditors as two and selection of following persons as auditors to serve for a period of one year (during the period between the ordinary general assemblies) is submitted for voting and upon voting, it is unanimously resolved to select Mr. Şerif Arı, 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. Ahmet Günaydın Hızarcı, 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 20.05.2010 and Journal No 11501 issued by 17<sup>th</sup> Notary Public of Bursa, as Company's auditors to hold office for a period of one year (during the period between ordinary general assemblies).

10) The proposal relating to grant of a gross annul fee totaling TL 70.00.00 to each Director for their activities during the year 2010 was read and submitted for voting and unanimously approved.

11) The Council started discussing 11<sup>th</sup> item on the agenda. The proposal relating to grant of a gross annul fee totaling TL2.640.00 to each auditor for their activities during the year 2010 was read and submitted for voting and unanimously approved.

12) The Board of Directors' resolution dated 26.04.2010 and No 2010/9 containing proposal of the Board relating to distribution of 2009 profit was read, discussed and submitted for voting;

As proposed in the Board of Directors' resolution dated 26.04.2010 and No 2010/9:

It is unanimously resolved to distribute profit share, gross TL 0.5390, net TL 0.4582 for each share with nominal value TL 1.00, totally TL 102,403,737, in order to provide distribution of gross profit share at the rate of 53.90 % 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 in accordance with the generally accepted accounting principles issued by the CMB, "Communiqué About Capital Market Financial Reporting Principles and International Financial Reporting Standards" (FRP/IFRS).

13) The proposal relating to selection of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş. as independent auditing firm for the year 2010 and submission of relevant Board of Directors' resolution dated 26.04.2010 and No 2010/7 for the approval of the General Assembly was read and submitted for voting and unanimously approved.

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 is submitted for voting and unanimously approved.

15) Mr. Alp Dayı furnished information to the shareholders about the donations totaling TL 51,846.08 made during 2009 activity year. Hayati Özer representing Citibank's fund corresponding to 477,597 shares declared his abstention.

16) Pursuant to Capital Market Board's Decision dated 09/09/2009 and No 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 3<sup>rd</sup> parties. Hayati Özer representing Citibank's fund corresponding to 477,597 declared his abstention.

17) Mr. Alp Dayı furnished information to the General Assembly about the revisions made in Public Disclosure Policy under the Board of Directors' resolution dated 26.04.2010 and No 2010/11. Hayati Özer representing Citibank's fund corresponding to 477,597 shares declared his abstention.

18) Within the frame work on the Board of Directors' resolution dated 26.04.2010 and No 2010/10, and letters of consent issued by the Capital Market Board dated 05.05.2010 and No B.021.1.SP.K.0.13/583 4518 and General Directorate of Domestic Trade/Ministry of Industry and Commerce dated 10.05.2010 and No B.14.0.İT.G.0.10.00.01/351-02.24529-59143 2619, it is unanimously resolved to amend articles 5, 6 and 33 and to repeal article 7 of the Company's Articles of Association as follows;

## **NEW TEXT OBJECT AND SCOPE**

### **Article 5** Company's object and subject:

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 3<sup>rd</sup> 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 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 Articles of Association.

#### **NEW TEXT CAPITAL**

**Article 6-** The Company's capital is TL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 TL.

The capital of the Company at the amount of TL 190,000,000 is fully paid-up.

The Company may issue shares with a value above the current nominal value under the resolution of the General Assembly.

The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.

Pursuant to Article 394 of Turkish Commercial Code, in capital increases through issuance of new share certificates against cash, the partners are entitled to preemptive right in proportion of the current shareholding. The period to be granted for exercise of preemptive rights may not be less than 15 calendar days. If the offering of shares remaining after exercise of preemptive rights to public is considered, then the relevant transactions are carried out according to the Capital Market Law.

The quoted shares representing the capital are pursued within the frame of quotation principles. While the nominal value of the shares was TL 10,000.00- , based on the Law No 5274 Relating To Amendment of Turkish Commercial Code, first the nominal value is changed as 1.00 New Turkish Lira and then to 1.00 Turkish Lira upon abrogation of the term "New" used in New Turkish Lira and New Kuruş in 1 January 2009 under the Ministers Council Decree dated 4 April 2007 and No 2007/11963. As a result of this amendment, there has been decrease in total quantity of shares, and 1 share with a value of TL 1.00 was granted against 100 share of TL 10,000.00 The

rights of the shareholders arising from the shares acquired as a result of this amendment are reserved.

The term "Turkish Lira" used in this Statutes is inserted in the text as per the change adoption under a/m Ministers Council Decree.

**NEW TEXT**  
**SHARE CERTIFICATES**

**Article 7**

This article is abrogated by integrating it into Article 6.

**NEW TEXT**  
**EXTERNAL AUDITING**

**Article 33**

The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.

19) The Shareholders made their recommendations. Hayati Özer representing Citibank's fund corresponding to 477,597 shares, Vedat Akarsu representing Deutsche Bank's funds corresponding to 10,387 shares declared their abstention.

There being no other agenda items to discuss, the Chairman of the Meeting Council, Mr. Burak Ismail OKAY adjourned the meeting and the minutes of meeting were signed by the attendees.

**COMMISSARY**  
Ceyda Çalık

**CHAIRMAN OF THE MEETING COUNCIL**  
Burak Ismail Okay

**SECRETARY**  
Aydin Temel

**SECRETARY**  
Mine Orhun Aydın

**VOTE COLLECTOR**  
Tuğçe Karaçoban Güneş

**VOTE COLLECTOR**  
Aslı Doğruyürek