

C R.No:380814

**FROM THE BOARD OF DIRECTORS
OF
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ**

The Ordinary General Assembly Meeting of our Company's Shareholders will be held on 26.05.2010 at 11.00 AM, in the address Zorlu Plaza, 34310 Avcılar/Istanbul to discuss the following agenda items.

The shareholders who are willing to participate in the Ordinary General Assembly meeting, and omitted to register their share certificates in Central Registry Agency(MKK) within the framework of (www.mkk.com.tr) , are required to get registered under Blockage List in accordance with the General Assembly Blockage procedure as stipulated by "General Assembly Blockage" directives set out in the manual "Principles and Rules of MKS Business and Information Implementation" provided as annex of General Letter No 2005/28 in internet address http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim.pdf and to obtain entry card, **at least one week before** the meeting, by presenting blockage certificates indicating shareholding ratio to the officials at the Company's Head Office. The shareholders who fail to get registered with Blockage List before MKS and to present the General Assembly Blockage Letter to the officials at the Company's Head Office **on week before** the meeting, legally, are not allowed to exercise their speaking and voting rights.

As stated in the General Letter No 294 of MKK; pursuant to Transitory Article 6 of Capital Market Law, the shareholders who do not get their share certificate registered in MKK will not be able to attend General Assembly until the registration requirement is fully met. Therefore, the applications made by our shareholders for attendance to the General Assembly will be taken into account following the registration of the share certificates. The shareholders physically holding share certificates are required to apply to our Finance Department at the Company's Head Office, or to Deniz Yatırım Menkul Kıymetler A.S. undertaking registration transactions on behalf of our Company, together with their share certificates(for registration of the share certificates with Central Registration Agency).

The shareholder who will not be able to attend the meeting personally must either prepare a proxy statement in the format given below, or obtain a proxy statement form available at our Company's Head Office or Company's internet web site www.vestel.com.tr and signed and notarized proxy statements should be submitted to our Company **at least one week before** the meeting by completing other formalities required in Capital Market Board's Communique Serial IV No:8, published in the Official Gazette dated 09.03.1994 and No 21872.

Financial Statements, Annual Report and Profit Distribution proposal, Audit Board's Report and Independent External Auditors' Report for the year 2009 shall be made ready for review of our shareholders 21 days before the meeting date both at our Company's Head Office and Internet site www.vestel.com.tr

Best regards,
Chairman of the Board of Directors

MEETING NOTIFICATION AND AGENDA ITEMS

1- Opening, moment of silence and election of the Court

Remarks: Pursuant to the provisions of Turkish Commercial Code (TCC) and the Regulation of Ministry of Industry and Trade, a Chairman who will be the chair of the General Assembly meeting and the Court (General Administration Board) will be selected.

2- Authorization of the Court to sign the Minutes of General Assembly Meeting.

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, the Court will be granted authorization for recording of the resolutions passed in the General Assembly meeting in the minutes and signing of the minutes.

3- Reading of Board of Director's Annual Report and Auditors' Report relating to the fiscal year 2009

Remarks: 2009 Board of Director's Annual Report and Auditors' Report covering the fiscal year between 01.01.2009-31.12.2009 will be read in the General Assembly. Board of Directors' Annual Report is available for review both at the Company's Head Office and internet web site www.vestel.com.tr

4- Reading of Summary of the Independent Auditor's Report relating to the fiscal year 2009

Remarks: The Summary of 2009 Independent Auditors' Report covering the fiscal year between 01.01.2009-31.12.2009 will be read in the General Assembly.

5- Reading, Discussion and Approval of Financial Statements relating to the fiscal year 2009

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, 2009 Balance Sheet and Income Statement covering the fiscal year 01.01.2009-31.12.2009 will be read in the General Assembly. Balance Sheet and Income Statement will be submitted to the approval of the Shareholders. Financial Statements are available for review both at the Company's Head Office and internet web site www.vestel.com.tr

6- Discharge of Board Members for their activities and operations in 2009

Remarks: : Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, a proposal for discharge of Board Members for their activities, operations and accounting processes in 2009 will be submitted to the approval of the General Assembly.

7- Discharge of Auditors for their activities in 2009

Remarks: : Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, a proposal for discharge of the Auditors for their activities , operations and accounting processes will be submitted to the approval of the General Assembly

8- Selection of the Board Members by Designating Their Numbers and Period of Office

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, The General Assembly will designate the number of Board Members and the nominees will be submitted to the approval of the General Assembly. Curriculum of Vitae of the persons who are selected as member to serve in the Board of Directors will be distributed to the shareholders attending the General Assembly.

Issues Relating To Selection of Board of Directors:

The Company is administered and managed by the Board of Directors comprising seven members to be selected by the General Assembly. The legal entity shareholders may be represented in the General Assembly by more than one member. In this case, each Board director representing the legal entity shareholder in the Board of Directors will have one voting right. The majority of the Board Members comprise members who do not take part in executive committee. The Board Members are nominated among the individuals, preferably having received higher education, and who are equipped with extensive knowledge and experience on the field of activity and management of the Company, and sector, and capable of reading, commenting on financial statement and reports, and who have basic information about the legal arrangements related to the daily and long term operations and savings of the Company and who are eligible and determined to attend the meetings hold during the fiscal year. The age limit for the members serving in the Board of Directors is 75. Those over the 75 are retired.

The Board members are elected to serve at least one, at most three years. The Board of Directors must have at least 2 independent members to comprise 1/3 of the board. The General Assembly may decide to change the Board directors at any time under requirement; the directors may be re-elected upon expiration of their term.

In case of a vacancy on the Board of Directors for causes dismissal, resignation, death or any other reasons set out in subsection 3, Article 315 of the Turkish Code, the appointment to fill the vacancy is made by the remaining Board directors. The new member (s) appointed in this manner serves until the next ordinary or Extraordinary General Assembly meeting. The definitive appointment of the director depends on the next General Assembly. It is required to observe these criteria in nomination and selection of members.

9- Determination of the number of the Auditors and their Period of Office and holding an election

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, the auditors will be selected and the nominees will be submitted to the approval of the shareholders.

Issues Relating to Selection of Auditors:

The General Assembly selects at least one, at most two auditors from outside or among the Company's shareholders.

The auditors can serve for a period of minimum one year, maximum three years and can be re-elected upon expiration of their term.

The monthly and annual remuneration of the auditors is fixed by the General Assembly.

10- Determination of the fees of the members of the Board of Directors

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, the Board of Directors shall determine the Attendance Fee for the Board Directors to be submitted to the approval of the shareholders.

11- Determination of the fees of the members of the Auditors

Remarks: Pursuant to the provisions of TCC and the Regulation of Ministry of Industry and Trade, the Board of Directors shall determine the Auditor's remuneration to be submitted to the approval of the shareholders.

12- Discussions on proposal of the Board of Directors related to distribution of profit and submission of this for approval.

Remarks: The Board of Directors shall submit its proposal relating to profit distribution to the approval of the General Assembly as stipulated in the Board's decision.

13- Approval of the election of the Independent Audit Firm selected by the Board of Directors for 2010

Remarks: Pursuant to Capital Market Board's Communique Serial :X No:22, the Independent External Audit Firm nominated by the Board of Directors shall be submitted to the approval of the General Assembly.

14- Authorization of the Board of Directors pursuant to Articles 334 and 335 of Turkish Commercial Code to perform the works, within or outside the scope of the Company, directly or on behalf of others, and to establish partnerships with the companies engaged in such activities and to undertake other acts

Remarks: The proposal prepared by the Board of Directors pursuant to the Articles 334 and 335 of TCC for entitlement and authorization of the Board directors to execute other business transactions and to enter into competition with the Company shall be submitted to the approval of the General Assembly. According to Articles 334 and 335 of TCC, the Board directors may execute other business transactions and enter into competition with the Company only under the consent of the General Assembly. Approval of the General Assembly shall be obtained in order to enable Board directors to undertake such transactions.

15- Presentation of information on donations being made within the year

Remarks: Pursuant to subsection (b), article 7 of the Capital Market Board's Communique Serial: IV, No:27, it is required to present information to the General Assembly about the donations made during 2009. Although this item is not subject to voting, it is included in the agenda just for information purpose.

16- Presentation of information on guarantees, pledges and mortgages provided by the Company to the third parties and the derived income in accordance with the Decision of the Capital Markets Board dated 09/09/2009 and numbered 28/780

Remarks: Pursuant to Capital Market Board’s Decision dated 09/09/2009 and N o 28/780, it is required to present information to the General Assembly about the revenues or benefits acquired by the Company through guarantees, pledges and mortgages established in favor of 3rd parties. Although this item is not subject to voting, it is included in the agenda just for information purpose.

17- Presentation of Revised Public Disclosure Policy

Remarks: Information shall be furnished to the General Assembly about the Revised Information Policy.

18- Discussion and approval of the proposal relating to amendment of Articles 5, 6 and 33 and abrogation of article 7 in Company’s Articles of Association , as a condition precedent, by obtaining the consent of CMB and Ministry of Industry and Trade before the date of General Assembly.

Remarks: Our Company’s Board of Directors is resolved to submit the amended form of Articles 5, 6, 33 and 7 of the Company’s Articles of Association to the approval of the General Assembly following the completion of necessary transactions and release of statutory consents by the CMB and Ministry of Industry of Trade before the date of General Assembly. The amended form is provided herein below.

PREVIOUS TEXT	NEW TEXT
<p><u>OBJECT AND SCOPE</u> 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,</p>	<p><u>OBJECT AND SCOPE</u> 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,</p>

<p>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.</p> <p>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.</p> <p>The Company may conclude 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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>
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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.

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.

CAPITAL

Article 6- The Company's capital is YTL 190.000.000. This capital is divided into 190.000.000 shares each with a nominal value of 1 YTL.

The pervious capital of the Company at the amount of YTL 138.000.000 is fully paid-up. The current capital increase amount YTL 52.000.000 is met by offering shares to public without exercise of preemptive rights by the existing shareholders.

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 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.

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CAPITAL

Article 6- The Company's capital is YTL 190.000.000. This capital is divided into 190.000.000 shares each with a nominal value of 1 YTL.

The capital of the Company at the amount of YTL 190.000.000 is fully paid-up.

The Company may issue shares with a value above the current nominal value

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.

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The quoted shares representing the capital are pursued within the frame of quotation principles.

While the nominal value of the shares was TL 10.000.000- , based on the Law No 5274 Relating To Amendment of Turkish Commercial Code, first the nominal value is changed as 1,000 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 207 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.- The rights of the shareholders arising from the shares acquired as a result of this amendment are reserved. The term "Turkish Lira" used in

SHARE CERTIFICATES

Article 7- The Company's share certificates are registered in the name of the bearer. Transfer of Company's share certificates to third parties is free and unconditional within the frame of provisions of Turkish Commercial Code.

The Board of Directors is authorized to issue series of coupons representing more than one share. The Company's share certificates can be issued with a value above the current nominal value under the resolution of the General Assembly. The printing and distribution of the share certificates is undertaken within the frame of the procedure and principles stipulated by the Capital Market Board. The adaptations of Capital Market Board and other relevant institutions relating to quotation of share certificates are reserved.

In case of damage of share certificates for any reason whatsoever, i.e. such as loss, pilferage, wear etc., the Company is liable to extend new share certificate to the shareholder who succeeds to prove his capacity as proprietor before the court, against payment of relevant expenses.

The Company must fulfill this liability within 30 calendar days as of the presentation of Court decision and payment of the relevant cost.

EXTERNAL AUDITING

Article 33

The financial tables of the Company and the interim financial tables subject to independent auditing pursuant to the Capital Market Law are audited within the frame of relevant legislation by an internationally recognized independent

this Statutes is inserted in the text as per the change adoption under a/m Ministers Council Decree.

This article is abrogated by integrating it into Article 6.

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.

<p>audit firm approved by the General Assembly.</p> <p>The Company may assign the same independent auditing firm at most 7 consecutive fiscal periods to conduct regular or special audits.</p> <p>The pre-approval of the independent external audit company from the aspect of auditor independence is provided by the Auditors Committee reporting to the Board of Directors. The independent audit firm may not render consultancy service to the Company at the same time.</p>	
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19- Wishes and closing.

PROXY STATEMENT

TO THE BOARD OF DIRECTORS

of

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

I hereby appoint.....as proxy authorized to attend, vote, propose and to sign the necessary documents on my behalf in accordance with the below opinions in the Ordinary General Assembly meeting to be held on 26.05.2010, at 11.00 AM in the address Zorlu Plaza, 34310 Avcılar/İSTANBUL.

A) SCOPE OF PROXY AUTHORIZATION

- a) The Proxy is authorized to cast vote for all the agenda items in line with his/her own opinions.
- b) The Proxy is authorized to cast vote for all agenda items in line with the following instructions; (Special instructions will be written)
- c) The Proxy is authorized to cast vote in line with the proposals of the Company Management.
- d) The Proxy is authorized to cast vote on any other potential issued arising during the meeting in line with the below instructions.

(In the absence of any instructions the proxy will freely cast his vote.)

Instructions: (Special instructions will be written.)

B) STOCK OWNED BY THE SHAREHOLDER

- a) Issue and Series :.....
- b) Quantity :.....
- c) Unit-Nominal Value :.....
- d) Privileges attached to the vote :.....
- e) Bearer-Registered Stock :.....

NAME, SURNAME or TITLE OF THE SHAREHOLDER

SIGNATURE :.....

ADDRESS :

NOTE: In part (A) any one of the items (a), (b) or (c) will be selected. Remarks will be provided for items (b) and (d).

NOTE: SHUTTLE SERVICE IS AVAILABLE FOR THE SHAREHOLDERS WILLING TO ATTEND THE MEETING ON 26.05.2010 AT 08:30 AM FROM HALDUN TANER THEATER, KADIKÖY AND AT 09.00 AM FROM THE GENERAL DIRECTORATE OF DENİZBANK IN THE ADDRESS BÜYÜKDERE CAD.NO 106 ESENTEPE/İSTANBUL.