

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ**  
**Minutes of Ordinary General Assembly Meeting Held On 27/05/2009**

The General Assembly Meeting of Vestel Beyaz EŐya Sanayi ve Ticaret Anonim Őirketi for the year 2008 was held on 27/05/2009 at 11.00 hrs, at the address Ambarlı Dolum Tesisleri Caddesi Vestel Tesisleri No:3 Avcılar/Istanbul under the supervision of Ministry's Commissary Ms.Ceyda alık, assigned by the letter dated 26.05.2009 and No. B.14.4.İL.M.00.02.34/10.02.01-43-30199 of Istanbul, Provincial Directorate of Industry and Commerce.

The call for the General Assembly Meeting was made within the specified time and as stipulated in the law and company's articles of association through announcement of the agenda in the Trade Registration Gazette dated 04.05.2009 and No. 7303, Milliyet Newspaper dated 04.05.2009 and DÜnya Newspaper dated 04.05.2009 as well as at company's website [www.vestel.com.tr](http://www.vestel.com.tr).

Following the review of the Attendance List, it was understood that 138,070,521 shares corresponding to TL 138,070,521 portion of the Company's total capital TL 190,000,000- consisting of 190,000,000 shares were being represented in person and upon establishment of the minimum quorum required by the law and Company's articles of association and acknowledgment of the quorum by the Ministry's Commissary, the attendees started discussion of the agenda.

**Agenda Item 1:** The meeting opened after standing silence upon invitation of Mr.Alp Dayı.

**Agenda Item 2:** Mr.Alp Dayı's recommendation for election of Mr.Att.Burak İsmail Okay as the Chairman of the Meeting Council, Mr.Att. Aydın Temel and Ms.Att.Mine Orhun as the secretaries and Ms.Att.Tuğe Karaoban and Ms.Att. Aslı Doğruyürek as the Vote Collectors was read and unanimously approved.

**Agenda Item 3:** It is unanimously resolved that the Chairmanship Council should be delegated with the authorisation to sign the Minutes of General Assembly Meeting on behalf of the General Assembly.

**Agenda Item 4:** Mr. Ahmet Nazif Zorlu has provided clarification on behalf of the Board of Directors regarding Company's 2008 activities and financials and read the Annual Report. Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

**Agenda Item 5:** The CMB XI-29 based financial statements were read by Mr. Alp Dayı. Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

**Agenda Item 6.** Mr Şerif Arı read the Audit Report.

The summary of the Independent External Auditor's Report was read by Mr. Aydın Temel

Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

**Agenda Item 7.** The reports that were read were opened to discussion. No one addressed the issue for discussion. Then each one of the reports was submitted to the approval of the General Assembly. Berna Özer representing Citibank funds consisting of 31,942 shares declared her abstention. On the basis of 138,038,579 affirmative votes against 31,942 abstentive votes, it is unanimously resolved to approve

- The Annual Report
- The CMB XI-29 based financial statements
- The Auditor's Report
- The Independent External Auditor's Report.

**Agenda Item 8:** Upon discussion of this item, it is recommended that:

8-1) By considering a

2008 Net Profit	: TL 30,816,495
Legal Reserve(5%)	: TL 1,838,180
Distributable Income	: TL 30,816,495

to distribute TL 5,798,470 as dividend from TL 30,816,495.-(sum remaining after deduction of necessary statutory reserves and extraordinary reserves) corresponding to 100% of the distributable income.

8-2) Notwithstanding the Company's dividend distribution policy in the direction of distribution of minimum 25% of net distributable income as dividend (in cash or in the form of stock), to consider minimum profit distribution rate as 20% for 2008 due to prevailing global crises as stipulated by CMB,

8-3) To submit the Board of Directors' resolution dated 29.04.2009 and 2009/9 regarding designation of dividend distribution date by the General Assembly for the approval of General Assembly and to propose the dividend distribution date as 28/05/2009 in accordance with the same Board of Directors' resolution. Upon reading and voting on proposed items, it is unanimously resolved to accept all.

**Agenda Item 9:** The proposal relating to adoption of the profit distribution policy stipulated for the Company in the Board of Directors' resolution dated 19.03.2007 and No 2007/8 was read and submitted for the information of the General Assembly as follows:" Pursuant to Article 5 of the CMB's Communique Serial No IV-27, a dividend

*minimum at the rate of 25% of the distributable net income shall be distributed in cash or in the form of stock in 2007 and in each succeeding year within the frame of Company's articles of association. Each year, the Board of Directors shall submit a proposal in the General Assembly Meeting relating to the amount of dividend which is to be assessed by considering the National and Global Economic conditions and Company's growth plan."* Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

**Agenda Item 10:** The proposal for acquittal of members of the Board of Directors for their activities in 2008 is submitted to voting. Each member of the Board of Directors was individually acquitted of his responsibilities in 2008.

The proposal for acquittal of Auditors for their activities in 2008 is submitted to voting. Each Auditor was individually acquitted of his fiduciary responsibilities in 2008.

**Agenda Item 11:** It was recommended to determine the number of Directors as seven (7) and to appoint Mr.Ahmet Nazif Zorlu, Mr.Olgun Zorlu, Mr. Ömer Yüngül, Mr. Bekir Cem Köksal, Mr.Enis Turan Erdoğan, Mr.Recep Yılmaz Argüden and Mt.Ekrem Pakdemirli as members of the Board of Directors to serve for a period of one year. There being no other recommendation, the resolution was voted and accepted unanimously.

**Agenda Item 12:** It was recommended to determine the number of Auditors as two(2) and to appoint Mr.Şerif Arı and Mr.Ahmet Günaydın Hızarcı as Auditors to serve for a period of one year. This recommendation is then submitted to voting and unanimously approved by the voting members.

**Agenda Item 13:** The proposal for payment of annual attendance fee at the amount of TL.60,000.00 (gross) to each Director for their activities in 2009 was read. This recommendation is then submitted to voting and unanimously approved by the voting members.

**Agenda Item 14:** The proposal for payment of annual fee at the amount of TL.2,640.00(gross) to each Auditor for their activities in 2009 was read. This recommendation is then submitted to voting and unanimously approved by the voting members.

**Agenda Item 15:** The proposal relating to "election of Engin Independent Accounting and Financial Consulting firm as independent auditing company for the year 2009" as stipulated in the Board of Directors' resolution dated 29.04.2009 and No. 2009/7 was read and submitted to the General Assembly for approval. This recommendation is then submitted to voting and unanimously approved by the voting members.

**Agenda Item 16:** Mr.Alp Dayı furnished information to the General Assembly on the contributions made to charities during 2008 activity year as per the requirement of Article 7/b of CMB's Communique Serial No IV-27.Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

**Agenda Item 17:** The proposal regarding authorisation of the Board of Directors in writing as per Articles 334 and 335 of TCC was submitted to the General Assembly for approval and this recommendation was unanimously approved by the voting members.

**Agenda Item 18:** The proposal for amendment of Article 3 of our Company's Articles of Association as per the amended form provided in the Board of Director's resolution dated 29.04.2009 and No.2009/10 and under the permission dated 21.05.2009 and No B.02.1.SPK.0.13/708/696-6405 granted by Capital Market Board and dated 22.05.2009 and No. B.14.0.İTG.O.10.00.01/401.01.02-58936-63522 granted by the Ministry of Industry and Commerce, General Directorate of Domestic Trade, was submitted to the General Assembly for approval. It is unanimously resolved to approve proposed changes in Article 3 of our Company's Articles of Association.

## **NEW TEXT**

### **Article 3-Headquarters and Branches**

The headquarter of the company is in the province of Istanbul, county of Avcılar. Its address is: Zorlu Plaza 34310 Avcılar-Đstanbul. In the event of address change, the new address is caused to be registered with the trade registry and the Turkish Trade Register Journal and further communicated to the Ministry of Industry and Trade. Any notice served to the registered and announced address shall be deemed to have been made to the company. The Company may open branch offices in and out of the country subject to notice to the Ministry of Industry and Trade and Capital Market Board.

**Agenda Item 19:** The shareholders expressed their gratitude and heartfelt wishes. Berna Özer representing Citibank funds consisting of 38,570 shares declared her abstention.

There being no other issue to discuss in the Agenda, the meeting is adjourned upon signing of the Minutes of Meeting on behalf of the shareholders present in the meeting.27/05/2009, 11.00 AM

**MINISTRY'S COMMISARRY**

Ceyda alık  
(Signature)

**CHAIRMAN OF THE METING COUNCIL**

Burak İsmail Okay  
(Signature)

**SECRETARY**

Aydın Temel  
(Signature)

**SECRETARY**

Mine Orhun  
(Signature)

**VOTE COLLECTOR**

Tuğe Karaoban  
(Signature)

**VOTE COLLECTOR**

Aslı Doğruyürek  
(Signature)