

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
THE MINUTES OF ORDINARY SHAREHOLDERS' MEETING
18/05/2007

The 2006 ordinary shareholders' meeting of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş was held on 18 May 2007 at 11:00, at Zorlu Plaza Avcılar under the supervision of the Ministry's Commissary Ms. Ceyda Çalık, assigned by the writing of the Ministry of Industry and Commerce and Directorate of İstanbul Province Industry and Commerce dated 17.05.2007 and numbered 31395.

The invitation for the meeting was announced in the Turkish Trade Registry dated 25/04/2007 and numbered 836 and in Milliyet daily newspaper dated 25/04/2007 and also in Dünya daily newspaper dated 25/04/2007 together with the agenda of the meeting as stated in the Law and Articles of Association of the Company.

Based on the Registry of Shareholders, it was ensured by the Commissary that out of 190.000.000 shares corresponding to a share capital of 190.000.000 YTL, 138.545.022 shares corresponding to a share capital of 138.545.022 YTL were represented in person, meeting the minimum requirement specified both in Law and the Articles of Association.

- 1) The meeting was opened by Mr. Cem Köksal.
- 2) Mr. Burak Okay was elected as the chairman of the meeting, Ms. Arzu Bozkurt and Mr. Aydın Temel were elected as the secretaries, Ms. Tuğçe Karaçoban and Ms. Özlem Gelbal Uluışık were elected as the vote collectors of the meeting unanimously.
- 3) It was accepted unanimously that the Chairmanship Council has been given the full authority to sign the minutes of the ordinary shareholders' meeting.
- 4) Mr. Ahmet Nazif Zorlu gave information regarding the 2006 activities and financials on behalf of the Board of Directors and also went over the 2006 Annual Report . The reading of the Annual Report was accepted with 138.021.994 votes despite 523.028 abstention votes.
- 5) The CMB XI-25 based financial statements were read by Mr.Alp Dayı.
- 6) The Auditor's report was read by Mr. Şerif Arı.
The summary of the Independent External Auditor's report was read by Ms. Arzu Bozkurt. It was accepted with 138.021.994 votes despite 523.028 abstention votes.
- 7) The reports that were read were opened to discussion. Each report was presented to the General Board for approval.
 - The Annual Report
 - The CMB XI-25 based financial statements
 - The Auditor's report
 - The Independent External Auditor's Report

were accepted unanimously.

- 8) 1) 2006 Net Profit : 64.291.271 YTL
Legal Reserve (5%) : 2.845.572,86 YTL
Distributable Profit : 61.472.535 YTL – the proposal of 50% of distributable income, amounting to 30,736,267 YTL, to be paid as dividends to shareholders to the General Assembly,
2) The determination of the dividend distribution date by the General Assembly

The above-mentioned proposals with regards to the Board of Directors' decisions dated 26.03.2007 (numbered 2007/10) and 10.05.2007 (numbered 2007/17), which also proposed the dividend payment date as 21 May 2007 were read, voted and accepted unanimously.

- 9) In line with CMB's declaration dated 15.01.2007 and numbered 2007/3, the Company announced its dividend distribution policy as :

“The Company will distribute at least 25% of its net distributable income as cash or non-cash dividend starting from 2007 in line with the clauses of its Articles of Association. The Board of Directors will propose the dividend amount to the General Assembly every year taking into consideration the Company's growth plans and market conditions.”

The above-mentioned dividend distribution policy for 2007 and the following years was read, voted and accepted with 138.021.994 votes despite 523.028 abstention votes.

10) The discharging of the members of the Board of Directors from their responsibilities for the activities of the year of 2006 was submitted. Each of the Board of Directors was acquitted separately unanimously.

The discharging of the Auditors from their responsibilities for the activities of the year of 2006 was submitted. Each of the Auditors was acquitted separately unanimously.

11) The total number of the Board of Directors was determined as 7 for 2006 . It was also submitted that the Board of Directors would be elected for a period of 1 year and Mr. Ahmet Nazif Zorlu, Mr.Olgun Zorlu, Mr. Ömer Yüngül, Mr.Mehmet Cem Bodur, Mr.Enis Turan Erdoğan, Mr. Yılmaz Argüden and Mr.Ekrem Pakdemirli would be elected as the Board of Directors. The resolution was voted and accepted unanimously.

12) The total number of the Auditors was determined as 2 for year 2006 and Mr.Şerif Arı and Mr.Ahmet Günaydın Hızarcı were selected as the Auditors unanimously.

13) Paying gross 55.000 YTL/yearly to each of the Board of Directors was accepted unanimously.

14) Paying gross 2.412 YTL/yearly to each of the Auditors was accepted unanimously.

15) The nomination of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş as the Independent External Audit Company for year 2007 was voted and accepted unanimously.

16) Mr.Cem Köksal provided the shareholders with information regarding the charitable donations made during 2006. It was accepted with a majority of 138.021.994 votes despite 523.028 abstention votes.

17) The Board of Directors were submitted to be provided with the authorization written in the Turkish Commercial Law's articles 334 and 335. It was unanimously accepted.

18) Alteration of the Article 16 and Article 33 of the Company's Articles of Association as follows was accepted with a majority of 138.021.994 votes despite 523.028 rejection votes based on the consent letter of Capital Market Board dated 26.03.2007 and numbered 7282 as well as the consent letter of Ministry of Industry and Commerce dated 12.04.2007, numbered 2747.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ **RATIFICATION IN THE ARTICLES OF ASSOCIATION**

The Former Text
General Assembly
Article 16

The Company's general assembly of shareholders shall be convened in ordinary and extraordinary session. An ordinary general meeting must be held at least once a year and within three months of the date on which the Company's fiscal year ends. Extraordinary general meetings shall be convened and take decisions whenever dictated by the Company's affairs and in accordance with the requirements of law and of these articles of incorporation. General meetings and their quorum requirements are subject to the provisions of the Turkish Commercial Law.

The venue for general meetings is the Company's headquarters. For reasons that the Board of Directors may designate, meetings may also be held in some other suitable place in the city where company headquarters are located and this shall be stated in meeting invitations and announcements.

Announcements of general meetings shall be made at least two weeks before the meeting date. Meeting announcements shall also be published on the Company's website. General meeting announcements shall include the meeting's agenda and the text of the proxy statement for those who intend to cast their votes through a proxy. When a meeting has been announced, copies of the meeting agenda and of the most recent versions of the articles of incorporation, financial statements and footnotes, profit distribution proposal, annual report, and other information concerning the agenda

shall be made available at the Company's headquarters and branches. Such information and documents shall also be published on the corporate website.

In situations where it is deemed to be necessary, the trade ministry may summon a general meeting. Persons designated as candidates for board membership, the members of the Board of Directors, the statutory auditors, and those responsible for preparing the financial statements shall attend general meetings. Those who do not must state their reasons for not doing so.

Shareholders shall be provided with detailed information about candidate board members and statutory auditors before an election is held. (The information concerning candidate board members and statutory auditors shall include, among other things, their identity, educational status, existing duties, other duties that they will be performing concurrently with their board membership, the duties they have undertaken in the most recent five years, their relationships with the Company and with its ultimate non-corporate shareholders, their experience, their independent status, their financial circumstances, and any other matters that might have an impact on their board membership.)

The New Text
General Assembly
Article 16

The Company's general assembly of shareholders shall be convened in ordinary and extraordinary session. An ordinary general meeting must be held at least once a year and within three months of the date on which the Company's fiscal year ends. Extraordinary general meetings shall be convened and take decisions whenever dictated by the Company's affairs and in accordance with the requirements of law and of these articles of incorporation. General meetings and their quorum requirements are subject to the provisions of the Turkish Commercial Law.

The venue for general meetings is the Company's headquarters. For reasons that the Board of Directors may designate, meetings may also be held in some other suitable place in the city where company headquarters are located and this shall be stated in meeting invitations and announcements.

Announcements of general meetings shall be made at least three weeks before the meeting date. Meeting announcements shall also be published on the Company's website. General meeting announcements shall include the meeting's agenda and the text of the proxy statement for those who intend to cast their votes through a proxy. When a meeting has been announced, copies of the meeting agenda and of the most recent versions of the articles of incorporation, financial statements and footnotes, profit distribution proposal, annual report, and other information concerning the agenda shall be made available at the Company's headquarters and branches. Such information and documents shall also be published on the corporate website.

In situations where it is deemed to be necessary, the trade ministry may summon a general meeting. Persons designated as candidates for board membership, the members of the Board of Directors, the statutory auditors, and those responsible for preparing the financial statements shall attend general meetings. Those who do not must state their reasons for not doing so.

Shareholders shall be provided with detailed information about candidate board members and statutory auditors before an election is held. (The information concerning candidate board members and statutory auditors shall include, among other things, their identity, educational status, existing duties, other duties that they will be performing concurrently with their board membership, the duties they have undertaken in the most recent five years, their relationships with the Company and with its ultimate non-corporate shareholders, their experience, their independent status, their financial circumstances, and any other matters that might have an impact on their board membership.)

The Former Text
Independent Audit
Article 33

The Company's annual financial statements and such interim financial statements as capital market laws and regulations require to be independently audited shall be audited by an internationally recognized independent auditing firm that has been approved by the general assembly of shareholders within the framework of relevant laws, regulations, and administrative provisions.

The Company may work with the same independent auditors on regular or special audits for no more than five consecutive fiscal years.

The Board of Directors' audit committee shall make a preliminary determination of the independence of the Company's independent auditors. Independent auditors may not concurrently provide the Company with consultancy services as well.

The New Text
Independent Audit
Article 33

The Company's annual financial statements and such interim financial statements as capital market laws and regulations require to be independently audited shall be audited by an internationally recognized independent auditing firm that has been approved by the general assembly of shareholders within the framework of relevant laws, regulations, and administrative provisions.

The Company may work with the same independent auditors on regular or special audits for no more than seven consecutive fiscal years.

The Board of Directors' audit committee shall make a preliminary determination of the independence of the Company's independent auditors. Independent auditors may not concurrently provide the Company with consultancy services as well.

- 19) The shareholders shared their wishes. Since there were not any further items to be discussed in the agenda, the meeting was adjourned. The minutes of this meeting was signed by the authorities on 18.05.2007, at 11:00.

MINISTRY'S COMMISSARY
Ms. Ceyda ÇALIK

CHAIRMAN OF THE MEETING
Mr. Burak Okay

SECRETARY
Ms. Arzu BOZKURT

SECRETARY
Mr. Aydın TEMEL

VOTE COLLECTOR
Ms. Tuğçe KARAÇOBAN

VOTE COLLECTOR
Ms. Özlem GELBAL ULUIŞIK