

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
DATED 08.05.2019**

Vestel Elektronik Sanayi ve Ticaret AŞ's Ordinary General Assembly Meeting for the year 2018 was held on May 8, 2019 at 10:00 am at the address of Raffles Istanbul Zorlu Center, 34340 Beşiktaş/Istanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 44146902 and dated 07.05.2019.

Invitation for the meeting, including the agenda, was made in a timely manner by being published at least three weeks prior to the date of the Ordinary General Assembly Meeting, in the Turkish Trade Registry Gazette's issue dated 12.04.2019 and numbered 9808 and Daily Dünya's issue dated 12.04.2019, on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the Law and the Company's Articles of Association.

After it is verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the 33,545,627,500 shares representing the Company's total share capital of TL 335,456,275.00, 28,253,620.772 shares representing TL 282,536,207.72 of capital were represented at the meeting; of which, 229,671 shares representing TL 2,296.71 of capital were present in person and 28,253,391,000 shares corresponding to TL 282,533,910.00 of capital were represented by proxy, and thereby, the minimum meeting quorum required both by the Law and the Articles of Association was met and that Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mr. Mehmet Emre Zorlu, Mrs. Selen Zorlu Melik, Mr. Bekir Ağırdir, Mr. Elmas Melih Araz and the auditor, Mr. Mehmet Karakurt, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's consolidated financial statements for the year 2018, were present at the meeting; the meeting has proceeded to the discussion of the agenda items.

1) After a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs upon Mr. Alp Dayı's invitation, the meeting has commenced both physically and electronically at the same time.

1.1. Under this agenda item; Mr. Alp Dayı read the motion regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairperson of the Meeting. The motion has been unanimously accepted by the present votes.

The Chairperson of the Meeting has appointed Ms. Ebru Kurt, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Sırma Zeytinoğlu, Attorney at Law, as the clerk and Ms. Ezgin Tuğut, Attorney at Law, as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the General Assembly Meeting on behalf of the General Assembly has been put to vote. It has been unanimously accepted by the present votes that the Chairperson of the Meeting shall be authorized to sign the Minutes of the General Assembly Meeting on behalf of the General Assembly.

3) The General Assembly has moved on to the item no. 3 of the agenda, concerning the reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2018.

3.1. Ms. Sırma Zeytinoğlu, Attorney at Law, has read the motion that the 2018 Annual Report of the Board of Directors, which is required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information since it has been previously announced on the Company's web site at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System

of Merkezi Kayıt Kuruluşu AŞ. The motion has been accepted by the majority of the present votes with 28,226,443,672 affirmative votes representing TL 282,264,436.72 of share capital against 27,177,100 dissenting votes representing TL 271,771.00 of share capital.

Mr. Ahmet Nazif Zorlu has made a speech on the Company's operational and financial performance in 2018 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2018. Board of Directors' Annual Report for the year 2018 has been discussed. No question has been posed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the summary statement of the Independent Auditor's Report for the year 2018. Mr. Mehmet Karakurt, who attended the meeting to represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2018.

5) The General Assembly has moved on to the item no. 5 of the agenda, concerning the reading, discussion and approval of the Consolidated Financial Statements for the year 2018.

5.1. Ms. Sırma Zeytinoğlu, Attorney at Law, has read the motion that the Consolidated Financial Statements for the year 2018, which are required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly as in the form of summary information given that they were previously announced on the Company's web site at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The motion has been put to vote and accepted by the majority of the present votes with 28,226,443,672 affirmative votes representing TL 282,264,436.72 of share capital against 27,177,100 dissenting votes representing TL 271,771.00 of share capital.

Summary of the Consolidated Financial Statements for the year 2018 has been presented by Mr. Alp Dayı on behalf of the Board of Directors. Summary of the Consolidated Financial Statements has been discussed. No question has been posed. The Statements has been put to vote. As a result of the voting held, the Consolidated Financial Statements for the fiscal year 2018 have been accepted by the majority of the present votes with 28,226,443,672 affirmative votes representing TL 282,264,436.72 of share capital against 27.177.100 dissenting votes representing TL 271,771.00 of share capital.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of the Board Members severally of their liabilities for the Company's activities and transactions in 2018. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Bekir Ağırdir, Mr. Elmas Melih Araz and Ms. Ayşegül İldeniz severally of their liabilities for the Company's activities and transactions in 2018, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members severally has been accepted by the majority of the present votes with 28,226,443,232 affirmative votes representing TL 282,264,432.32 of share capital against 27.177.100 dissenting votes representing TL 271,771.00 of share capital.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the number and the term of office for the members of the Board of Directors and the election of the Board members including the Independent Directors.

Under this agenda item, the Board of Directors' resolutions dated 08.04.2019 and numbered 2019/13 regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırdir, Ms. Ayşegül İldeniz and Mr. Elmas Melih Araz, who were nominated by the Corporate Governance Committee's Evaluation Reports on the Independency of Independent Board Member Candidates dated 08.04.2019 and who have presented their declarations of independency, as the independent Board members; and election of Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik and Mr. Mehmet Emre Zorlu

as the other Board members to serve on the Company's Board of Directors until the Ordinary General Assembly Meeting of 2019, has been read by Ms. Sirma Zeytinođlu, Attorney at Law. The Board of Directors' proposal has been discussed and put to vote.

The proposals for determining the number of the Board members as seven and the term of office for the Board members as one year until the Ordinary General Assembly Meeting of 2019 and the election of Mr. Bekir Ađırdır, with the Turkish Identity No. 25945564752, who was present at the meeting and has presented his declaration of independency that he would give his consent if elected, Ms. Ayşegöl İldeniz, with the Turkish Identity No. 11030495766, who has presented her declaration of independency and has declared under the letter of consent dated 02.04.2019 and with the journal entry no. 1615(A) that she would give her consent if elected and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who was present at the meeting and has presented his declaration of independency that he would give his consent if elected, as the independent board members and election of Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who was present at the meeting and verbally declared his nomination, Mr. Mehmet Emre Zorlu, with the Turkish Identity No. 24811597344, who was present at the meeting and verbally declared his nomination, Mrs. Selen Zorlu Melik with the Turkish Identity No. 24823596908, who was present at the meeting and verbally declared her nomination and Mr. Olgun Zorlu, with the Turkish Identity No. 24829596780, who was present at the meeting and verbally declared his nomination, to serve as the other members on the Company's Board of Directors has been accepted by the majority of the present votes with 27,885,364,872 affirmative votes representing TL 278,853,648.72 of share capital against 368,255,900 dissenting votes representing TL 3,682,559.00 of share capital.

8) The General Assembly has moved on to the item no. 8 of the agenda, concerning the determination of the remuneration to be paid to the Board members in 2019.

8.1. The proposal for paying a net TL 158,400.00 of annual remuneration (TL 13,200 per month) to each independent Board member and making no payment to other Board members has been read by Ms. Sirma Zeytinođlu, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes with 26,127,997,572 affirmative votes representing TL 261,279,975.72 of share capital against 2,125,623,200 dissenting votes representing TL 21,256,232.00 of share capital that a net TL 158,400.00 of annual remuneration shall be paid to each independent Board member and no payment will be done to other Board members.

9) The General Assembly has moved on to the item no. 9 of the agenda concerning the discussion and approval of the Board's resolution for not distributing the 2018 profit.

Board of Directors' proposal dated 08.04.2019 and numbered 2019/16 concerning the distribution of 2018 profit, which states that;

"Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 371,153,000.00 of net profit in its consolidated financial statements prepared within the framework of the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 and in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and audited by PwC Bađımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, and TL 498,410,059.77 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law.

Taking into account the conditions set forth in the Company's Profit Distribution Policy; the Board resolved to propose not to make any profit distribution and to add the 2018 profit to extraordinary reserves after setting aside the required amount for the first legal reserve in order to strengthen the financial structure of the Company and not to create an additional funding requirement considering the current economic outlook, the long term strategies and the investment, liquidity and financing policies of the Company as well as to protect the long term interests of the Company, the shareholders and employees. This proposal will be submitted to the approval of shareholders at the Company's 2018 Ordinary General Assembly Meeting."

has been read by Ms. Sırma Zeytinođlu, Attorney at Law and put to vote.

Under this agenda item, Board of Directors' proposal dated 08.04.2019 and numbered 2019/16 has been unanimously accepted by the present votes.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the granting of permission to Board Members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by the majority of the present votes; with 27,488,595,472 affirmative votes representing TL 274,885,954.72 of share capital against 765,025,300 dissenting votes representing TL 7,650,253.00 of share capital, that Board Members shall be given permission as per the Articles 395 and 396 of the Turkish Commercial Code, to carry out businesses that do or do not fall into the Company's fields of operation in their name or in the name of others and to become shareholders in and compete with companies engaged in such businesses and to perform other transactions.

11) The General Assembly has moved on to the item no. 11 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the election of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2019 as per the Turkish Commercial Code and the CMB legislation.

Under this agenda item, the "Board of Directors' decision dated 08.04.2019 and numbered 2019/15 concerning the election of PwC Bađımsız Denetim ve Serbest Muhasebeci Mali Műşavirlik Anonim Őirketi as the independent auditor for auditing the Company's financial reports for the fiscal year 2019 in accordance with the Turkish Commercial Code, the Capital Market Law and related regulations and to carry out the other duties required under these laws after taking into consideration the assessment of the Audit Committee dated 08.04.2019, and submission of this matter to the approval of the shareholders at the 2018 Ordinary General Assembly Meeting" has been read by Ms. Sırma Zeytinođlu, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been decided by the majority of the present votes, with 27,911,412,972 affirmative votes representing TL 279,114,129.72 of share capital against 342,207,800 dissenting votes representing TL 3,422,078.00 of share capital, that; PwC Bađımsız Denetim ve Serbest Muhasebeci Mali Műşavirlik Anonim Őirketi, which is the independent audit firm proposed by the Board of Directors, shall be elected as the independent auditor for auditing the Company's accounts and transactions for the fiscal year 2019 as per the Turkish Commercial Code and CMB legislation.

12) The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to the General Assembly about the donations and aids made in 2018 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2019.

Mr. Alp Dayı has informed the General Assembly about the TL 1,827,978.92 of total donations and aids made during 2018.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2019; the Board of Directors' decision dated 08.04.2019 and numbered 2019/14 which states that "Within the scope of the CMB legislation and the Company's Articles of Association; provided that the donations will be added to the distributable profit base, the donations will be in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will be submitted for the information of shareholders at the General Assembly Meeting, the upper limit for the donations to be made by the Company during the year 2019 will be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the Company's consolidated financial statements for the year 2018 prepared in accordance with the CMB regulations and announced to the public and this limit shall be submitted to the approval of shareholders at the Company's 2018 Ordinary General Assembly Meeting" has been read by Ms. Sırma Zeytinođlu, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been unanimously accepted by the present votes that pursuant to the regulations of the Capital Markets Board and the Company's Articles of Association; the upper limit for the donations to be made by the Company in 2019 shall be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the 2018 consolidated financial statements prepared in accordance with the CMB regulations.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the provision of information to shareholders, as per the regulations of the Capital Markets Board, about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom during 2018. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom.

14) Mr. Aydın Temel, the Chairperson of the Meeting, has adjourned the meeting at 10:36 am.

MINISTRY REPRESENTATIVE

FEYYAZ BAL

**MEETING
CHAIRPERSON**

AYDIN TEMEL

CLERK

SIRMA
ZEYTİNOĞLU

VOTE COLLECTOR

EZGİN TUĞUT