

**MINUTES OF THE ANNUAL GENERAL MEETING OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ DATED 15.04.2021**

Vestel Elektronik Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2020 was held on April 15, 2021 at 10:00 am at the address of Levent 199 Büyükdere Caddesi No: 199 34394 Şişli/Istanbul, under the surveillance of Mr. Turgut Köse, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 63252568 and dated 13.04.2021.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the date of the Annual General Meeting, in the Turkish Trade Registry Gazette's issue dated 23.03.2021 and numbered 10293 and Daily Dünya's issue dated 23.03.2021, on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ (Central Registry Agency), 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, 25,450,777,840.60 shares representing TL 254,507,778.406 of capital were represented at the meeting; of which, 3,145,340 shares representing TL 31,453.40 of capital were present in person and 25,447,632,500.60 shares corresponding to TL 254,476,325.006 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 the Board Members; Mr. Ahmet Nazif Zorlu and Mr. Olgun Zorlu and the auditor, Güray Kılıç, representing KPMG 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 2020, were present at the meeting; the meeting has proceeded to the discussion of the agenda items. Ms. Ebru Demir, Attorney at Law, was appointed as the Electronic General Assembly System responsible.

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

1.1. Under this agenda item; Mr. Fatih İncel read the motion regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairperson of the Meeting. The motion has been accepted by the majority of the present votes with 25,450,777,740.60 affirmative votes representing TL 254,507,777.406 of share capital against 100 dissenting votes representing TL 1.00 of share capital.

The Chairperson of the Meeting has appointed Seda Madak, Attorney at Law, as the clerk and Ms. Sırma Zeytinoğlu, Attorney at Law, as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the Annual General 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 Annual General 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 2020.

3.1. Ms. Seda Madak, Attorney at Law, has read the motion that the 2020 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 25,382,610,440.60 affirmative votes representing TL 253,826,104.406 of share capital against 68,167,400 dissenting votes representing TL 681,674 of share capital.

Mr. Ahmet Nazif Zorlu has made a speech on the Company's operational and financial performance in 2020 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2020. Board of Directors' Annual Report for the year 2020 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 2020. Mr. Güray Kılıç, who attended the meeting to represent KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2020.

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 2020.

5.1. Ms. Seda Madak, Attorney at Law, has read the motion that the Consolidated Financial Statements for the year 2020, 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 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 25,382,610,440.60 affirmative votes representing TL 253,826,104.406 of share capital against 68,167,400 dissenting votes representing TL 681,674 of share capital.

Summary of the Consolidated Financial Statements for the year 2020 has been presented by Mr. Fatih İncel on behalf of the Board of Directors. Summary of the Consolidated Financial Statements has been discussed. No question has been posed. The financial statements have been put to vote. As a result of the voting held, the Consolidated Financial Statements for the fiscal year 2020 have been accepted by the majority of the present votes with 25,382,610,440.60 affirmative votes representing TL 253,826,104.406 of share capital against 68,167,400 dissenting votes representing TL 681,674 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 from their liabilities for the Company's activities and transactions in 2020. 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 from their liabilities for the Company's activities and transactions in 2020, has been put to vote. The acquittal of the Board members severally has been accepted by the majority of the present votes with 25,379,774,440.60 affirmative votes representing TL 253,797,744.406 of share capital against 71,003,400 dissenting votes representing TL 710,034 of share capital.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the remuneration to be paid to the Board members in 2021.

7.1. The proposal for paying a net TL 240,000.00 of annual remuneration (net TL 20,000.00 per month) to each independent Board member and making no payment to other Board members has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes with 22,563,561,940.60 affirmative votes representing TL 225,635,619.406 of share capital against 2,887,215,900 dissenting votes representing TL 28,872,159 of share capital that a net TL 240,000.00 of annual remuneration (net TL 20,000.00 per month) shall be paid to each independent Board member and no payment will be made to other Board members.

8) The General Assembly has moved on to the item no. 8 of the agenda concerning the discussion and approval of the Board's proposal for the distribution of 2020 profit.

Board of Directors' resolution dated 18.03.2021 and numbered 2021/12 concerning the distribution of 2020 profit, which states that;

“Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 974,308,002 of net profit and has TL 1,620,822,129 of extraordinary reserves and special funds in its 2020 statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law, amounting to TL 2,595,130,131 of total funds available for profit distribution in accordance with the Company’s Articles of Association and Dividend Distribution Policy. Accordingly, after setting aside TL 234,396,120 of second legal reserve, the Company’s Board of Directors resolved to propose the distribution of TL 2,360,734,011 of gross cash dividends, which corresponds to a gross cash dividend of TL 7.0373 (net cash dividend of TL 5.9818) per share to be distributed in 3 equal installments. The Board of Directors is authorized to determine the distribution dates in accordance with the related regulation, taking into account the cash projections of the Company. These decisions will be submitted to the approval of shareholders at the 2020 Annual General Meeting.”

has been read by Ms. Seda Madak at Law and put to vote.

During the voting for the item no. 8 of the agenda, shareholder Mr. Koray Güler, who attended the meeting electronically, expressed a dissenting opinion. In the said dissenting opinion, which is annexed to the minutes of the meeting, it was stated that “the total dividend amount should be paid upfront within the first six months of 2021”. The dissent was recorded in the minutes of the Annual General Meeting.

Under the item no. 8 of the agenda, the Board of Directors’ resolution dated 18.03.2021 and numbered 2021/12 concerning profit distribution has been accepted by the majority of the present votes; with 25,450,727,840.60 affirmative votes representing TL 254,507,278.406 of share capital against 500 dissenting votes representing TL 50,000 of share capital.

9) The General Assembly has moved on to the item no. 9 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 25,119,852,44.60 affirmative votes representing TL 251,198,524.406 of share capital against 3,309,254 dissenting votes representing TL 330,925,400 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.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the selection of the independent audit firm for auditing the Company’s accounts and transactions for the fiscal year 2021 as per the Turkish Commercial Code and the CMB legislation.

Under this agenda item, the “Board of Directors’ proposal dated 18.03.2021 and numbered 2021/13 concerning the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor for auditing the Company’s financial reports for the fiscal year 2021 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 18.03.2021, and submission of this matter to the approval of the shareholders at the 2020 Annual General Meeting” has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under the item no. 10 of the agenda, it has been decided by the majority of the present votes, with 24,878,928,440.60 affirmative votes representing TL 248,789,284.406 of share capital against 571,849,400 dissenting votes representing TL 5,718,494 of share capital, that; KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is the independent audit firm proposed by the Board of Directors, shall be selected as the independent auditor for auditing the Company’s accounts and transactions for the fiscal year 2021 as per the Turkish Commercial Code and CMB legislation.

11) The General Assembly has moved on to the item no. 11 of the agenda, concerning the provision of information to the General Assembly about the donations and aids made in 2020 and the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2021.

Mr. Fatih İncel has informed the General Assembly about the TL 561,186.17 of total donations and aids made during 2020.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2021; the Board of Directors' resolution dated 18.03.2021 and numbered 2021/14 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 and 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 Annual General Meeting, the upper limit for the donations to be made by the Company during the year 2021 will be set as 1.2% of the Company's earnings before interest, taxes and depreciation (EBITDA) calculated based on the Company's consolidated financial statements for the year 2020 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 2020 Annual General Meeting." has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been decided by the majority of the present votes; with 25,450,777,740.60 affirmative votes representing TL 254,507,777.406 of share capital against 100 dissenting votes representing TL 1.00 of share capital, 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 2021 shall be set as 1.2% of the Company's earnings before interest, taxes and depreciation (EBITDA) calculated based on the 2020 consolidated financial statements prepared in accordance with the CMB regulations.

12) The General Assembly has moved on to the item no. 12 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 2020. Mr. Fatih İncel has informed the General Assembly that neither the Company nor its subsidiaries granted any collaterals, pledges, mortgages and sureties on behalf of third parties.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the discussion and approval of the amendment of the Article 6 of the Company's Articles of Association titled the "Company's Share Capital and Kind of Share Certificates" for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade.

13.1. The motion that the amendment of the Article 6 of the Company's Articles of Association, for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade and which is required to be read, discussed and approved under this item, shall be deemed as having been read given that it was previously announced in the Turkish Trade Registry Gazette's issue dated 23.03.2021 and numbered 10293 and Daily Dünya's issue dated 23.03.2021, on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read. The motion has been put to vote and accepted by the majority of the present votes with 22,223,561,840.60 affirmative votes representing TL 222,235,618.406 of share capital against 3,227,216,000 dissenting votes representing TL 32,272,160 of share capital.

Within the scope of Board of Directors' resolution dated 15.03.2021 and numbered 2021/11 regarding the amendment of Company's Articles of Association, for the purpose of increasing the Company's registered capital ceiling and determining a new period, for which the necessary approvals were obtained from the Capital Markets Board (dated 18.03.2021 and numbered E-29833736-110.04.04-3679) and the Ministry of Trade (dated 06.04.2021 and numbered E-50035491-431.02-00063042264), it has been decided by the majority of the present votes, with 22,223,561,840.60 affirmative votes representing TL 222,235,618.406 of share capital against 3,227,216,000 dissenting votes representing TL 32,272,160 of share capital, that the Article 6 of the Company's Articles of Association would be amended as below.

New Version

Article 6

Company's Share Capital and Kind of Share Certificates

The Company adopted the registered capital system as per the Capital Market Law and switched to this system by the written consent dated 22/11/1990 and numbered 877 of the Capital Markets Board.

The Company's registered capital ceiling is **TL 2,000,000,000 (two billion)** and this is divided into **200,000,000,000 (two hundred billion)** bearer shares, each with a nominal value of 1 Kuruş.

The Company's issued capital is TL 335,456,275.00 (three hundred thirty five million and four hundred fifty six thousand and two hundred seventy five), divided into bearer shares, each with a nominal value of 1.00 (One) Kuruş, and has been fully paid free from collusion.

The registered capital ceiling permission given by the Capital Markets Board is valid between **2020-2025** (5 years). Even if the permitted registered capital ceiling is not reached by the end of **2025**, in order for the Board of Directors to be able to pass a decision on a capital increase after **2025**; it must be authorized by the General Assembly for a new period, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling, provided that this new period will not exceed 5 years. In case of failure to get such authorization, an increase of capital cannot be made with a Board of Directors' resolution.

The Board of Directors is authorized for the period between **2020-2025**, to increase the issued capital, when it deems necessary, by issuing bearer shares up to the registered capital ceiling in accordance with the provisions of the Capital Market Law, to issue shares above the nominal value, to restrict the preemptive rights of the shareholders and to issue shares below the nominal value. The right to acquire new shares cannot be exercised in a manner that causes inequality among the shareholders.

No new shares may be issued unless and until all the issued shares are fully sold and paid or unsold shares are cancelled.

The Company's shares may be transferred without prejudice to the provisions of the Capital Market Law and Turkish Commercial Code as well as the provisions of these Articles of Association.

14) The General Assembly has moved on to the item no. 14 of the agenda, concerning the discussion and approval of the amendment of the Article 5 of the Internal Directive regarding the Working Principles and Procedures of the General Assembly of the Company.

14.1. The motion that the amendment of the Article 5 of the Company's Internal Directive on Working Principles and Procedures of the General Assembly which is required to be read, discussed and approved under this item, shall be deemed as having been read given that it was previously announced on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read Ms. Seda Madak, Attorney at Law. The motion has been put to vote and accepted by the majority of the present votes with 25,450,775,540.60 affirmative votes representing TL 254,507,755.406 of share capital against 2,300 dissenting votes representing TL 23.00 of share capital.

Within the scope of the Board of Directors' decision dated 18.03.2021 and numbered 2021/15, regarding the amendment of Article 5 of the Internal Directive on the Working Principles and Procedures of the General Assembly of the Company, it has been decided by the majority of the present votes, with 25,450,775,540.60 affirmative votes representing TL 254,507,755.406 of share capital against 2,300 dissenting votes representing TL 23.00 of share capital, that the Article 5 of the Company's Internal Directive on the Working Principles and Procedures of the General Assembly would be amended as below.

Old Version	New Version
<p>Article 5</p> <p>Entrance into the Meeting Place and Preparations</p> <p>(1) Shareholders or their representatives who are registered in the List of Attendees prepared by the Board of Directors; members of the Board of Directors; auditor, if appointed the Ministry's Representative, and people who are elected or appointed for Assembly Council may enter into the meeting place. People related to the articles in the general assembly agenda, suggested by the Board of Directors and approved by the Assembly Council can attend the meeting. If the Assembly Council deems video and sound recording necessary, audio and video technicians may attend the meeting.</p> <p>(2) At the entrance of the meeting place, it is imperative that the real person shareholders and if electronic general assembly deemed necessary in the articles of association the representatives appointed by the electronic general assembly system established according to the Article 1527 of the Law present their identities, the representatives of the real person shareholders present their identities together with their representation certificates and the representatives of the legal entity shareholders present their authorization certificates and sign the signature blocks displayed for them in the list of attendees. The Board of Directors or one or more than one member appointed by the Board of Directors or person / people appointed by the Board of Directors will conduct the said inspection.</p> <p>(3) Duties regarding the arrangement of the meeting place such that all shareholders could fit into; making available the stationery, documents, devices and equipment that could be necessary during the meeting will be executed by the Board of Directors. If the Assembly Council deems video and sound recording necessary, the Board of Directors will appoint people for technical preparations.</p>	<p>Article 5</p> <p>Entrance into the Meeting Place and Preparations</p> <p>(1) Shareholders or their representatives who are registered in the List of Attendees prepared by the Board of Directors; members of the Board of Directors; auditor, if appointed the Ministry's Representative, and people who are elected or appointed for Assembly Council may enter into the meeting place. People related to the articles in the general assembly agenda, suggested by the Board of Directors and approved by the Assembly Council can attend the meeting. If the Assembly Council deems video and sound recording necessary, audio and video technicians may attend the meeting. Stakeholders and press members can attend the General Assembly meetings without having the right to speak.</p> <p>(2) At the entrance of the meeting place, it is imperative that the real person shareholders and if electronic general assembly deemed necessary in the articles of association, the representatives appointed by the electronic general assembly system established according to the Article 1527 of the Law, present their identities, the representatives of the real person shareholders present their identities together with their representation certificates and the representatives of the legal entity shareholders present their authorization certificates and sign the signature blocks displayed for them in the list of attendees. The Board of Directors or one or more than one member appointed by the Board of Directors or person / people appointed by the Board of Directors will conduct the said inspection.</p> <p>(3) Duties regarding the arrangement of the meeting place such that all shareholders could fit into; making available the stationery, documents, devices and equipment that could be necessary during the meeting will be executed by the Board of Directors. If the Assembly Council deems video and sound recording necessary, the Board of Directors will appoint people for technical preparations.</p>

15) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, the Chairperson of the Meeting, has adjourned the meeting at 10:55 am as there was no other item on the agenda to be discussed.

**MINISTRY
REPRESENTATIVE
TURGUT KÖSE**

**MEETING
CHAIRPERSON
AYDIN TEMEL**

**CLERK
SEDA MADAK**

**VOTE COLLECTOR
SIRMA ZEYTİNOĞLU**

Annex 1:
Vestel Elektronik Sanayi ve Ticaret AŞ's Dividend Distribution Table

VESTEL ELEKTRONIK SANAYI VE TICARET AS			
DIVIDEND DISTRIBUTION TABLE FOR 2020 PROFIT AND OTHER DISTRIBUTABLE FUNDS (TL)			
1. Paid-in/Issued Capital		335,456,275.00	
2. Total Legal Reserves (as per statutory accounts)		67,091,255.00	
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege			
		As per CMB Financials	As per Statutory Financials
3.	Profit Before Tax	1,804,643,000	974,308,002
4.	Taxes (-)	32,044,000	0
5.	Net Profit for the Year (=)	1,772,599,000	974,308,002
6.	Accumulated Losses (-)	0	0
7.	First Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	1,772,599,000	974,308,002
9.	Donations made during the year (+)	555,186	555,186
10.	Donations added Net Profit for the Year to be used in the calculation of First Dividend	1,773,154,186	974,863,188
11.	First Dividend to Shareholders	-	443,288,547
	- Cash	-	443,288,547
	- Non-cash	-	-
	- Total	-	443,288,547
12.	Dividends distributed to owners of Preferred Stock	-	-
13.	Dividends to members of Board of Directors, Employees, etc.	-	-
14.	Dividends distributed to Redeemed Shareholders	-	-
15.	Second Dividend to Shareholders	-	1,917,445,465
16.	Second Legal Reserves	-	234,396,120
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	-
20.	Other sources available for distribution	-	1,620,822,129
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	1,580,113,779
	- Other Distributable Reserves as per Law and Articles of Association	-	40,708,350

DIVIDEND PAY OUT RATIOS					
	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE	
	CASH (TL)	NON-CASH (TL)	PAY OUT RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	2,360,734,011	-	242.30	7.03738	703.38
NET	2,006,623,910	-	205.95	5.98180	598.18

Annex 2:

Agenda Item	Attendee	Shareholder	Dissenting Opinion
8	Koray Güler	Koray Güler	The total dividends should be paid upfront within the first six months of 2021.