

CR No.193621

FROM THE BOARD OF DIRECTORS
OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

The Ordinary General Assembly Meeting of our Company's Shareholders will be held on 26.05.2010 at 10.00 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 to 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- Determination of the number of members of the Board of Directors 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 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 members to serve in the Board of Directors will be submitted to the shareholders attending the General Assembly.

Issues Relating To Selection of Board of Directors:

The Company is administered, represented and bound by the Board of Directors comprising at least 3 at most 11 members to be selected by the General Assembly.

The legal entity is administered, represented and bounded by the Board of Directors. The membership of the real persons selected to the Board of Directors to represent the legal entity partners spontaneously terminates when their representation relations with the legal entity partners are ceased. 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.

Pursuant to Article 319 of TCC, the Board of Directorates may transfer part of its powers and duties, and authority to represent the Company, to a executive director or a manager(s). The executive director can be any one of the Board Members. The Board of Directors must have at least 2 independent members to comprise 1/3 of the board. The Chairman or Vice-chairman of the Board are selected among the independent members. The independent members are required to comply with independence standards set out in CMB's Communiqué "Corporate Governance Principles" (or Independence criteria of Vestel Elektronik San.ve Tic.A.Ş.)The Board Members are selected to serve for an accounting period of 3 years. They may be re-elected upon expiration of their term.

It is required to consider 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 business transactions and commercial books of the Company are audited by Company's General Assembly. The General Assembly shall elect two auditors who can be re-elected upon expiration of their term. The Board of Directors is authorized to fix the remuneration of auditors.

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 no profit distribution and submission of this for approval

Remarks: The Board of Directors shall submit its proposal related to no 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 No 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 Public Disclosure Policy.

18- With the precaution of the required given permissions by the CMB (Capital Markets Board) and The Ministry of Industry and Trade before the date of the General Meeting, discussing and the adjudication of the amendments to be made to the 3th an 34th clause and cancellation of the transitory article in the Company's Articles of Association

Remarks: Our Company’s Board of Directors is resolved ;
 -to submit the amended form of Articles 3, 34 of the Company’s Articles of Association and the proposal for abrogation of transitory article 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>Article 3 Subject and Object: Company’s Object:</p> <p>The Company’s object is manufacturing of electronic equipment, tools, devices, spare parts, accessories components, video and television.</p> <p>The Company may also engage in the following activities in order to achieve its objective.</p> <p>A) Within the scope of Company’s subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products;</p> <p>B) Within the scope of Company’s object, export, import, production, brokerage, contracting and national and international representation, marketing activities;</p> <p>C) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities,</p>	<p>Article 3 Subject and Object: Company’s Object:</p> <p>The Company’s object is manufacturing of electronic equipment, tools, devices, spare parts, accessories components, video and television.</p> <p>The Company may also engage in the following activities in order to achieve its objective.</p> <p>A) Within the scope of Company’s subject, Import, export, production of machinery , components, accessories and systems to be used in processing of raw material, semi-finished and finished products;</p> <p>B) Within the scope of Company’s object, export, import, production, brokerage, contracting and national and international representation, marketing activities;</p> <p>C) In order to provide sustainability of operations, the Company may obtain long, mid and short term loans from the local and foreign markets, tourism and similar finance facilities,</p>

<p>guarantee and merchandise credits, import credits, bank credits, advance and similar credits against stocks and bonds;</p> <p>D) Within the scope of Company’s object, the Company may involve in industrial and commercial investments;</p> <p>E) In order to achieve the targeted object, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions;</p> <p>F) The Company may enter into partnerships with real/ legal entities, form joint ventures, involve in current commercial transactions within the scope of its subject, excluding brokerage and portfolio management; within this scope , it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, pursuant to article 468 of TCC, the Company may establish foundations, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create hindrance to operations. In accordance with the Capital Market legislation by resolution in the general meeting, share from the net profit can be allocated to these foundations.</p> <p>G) The Company may acquire, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable, including acquisition, transfer, waiver of factories, outlet stores and administrative buildings;</p> <p>H) Within the scope of Company’s object, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole(release of mortgage) to cover the Company’s debts and receivable.</p>	<p>guarantee and merchandise credits, import credits, bank credits, advance and similar credits against stocks and bonds;</p> <p>D) Within the scope of Company’s object, the Company may involve in industrial and commercial investments;</p> <p>E) In order to achieve the targeted object, the Company may carry out all kinds of financial, industrial, administrative activities and administrative transactions;</p> <p>F) The Company may enter into partnerships with real/ legal entities, form joint ventures, and may participate in existing trading enterprises within the scope of its subject; excluding brokerage and portfolio management, it may acquire, sell, exchange, pledge shares, bonds and other movable properties and offer the same as guarantee. Also, pursuant to article 468 of TCC, the Company may establish foundations, or participate in the existing foundations in conformity with the Capital Market legislation, provided that the activities are maintained within its subject and may not create hindrance to operations. In accordance with the Capital Market legislation by resolution in the general meeting, share from the net profit can be allocated to these foundations.</p> <p>G) The Company may acquire, transfer and waive, lease, rent machinery and plants, immovable properties and may establish liens, usufruct, servitude, and liabilities, flat ownership and usufruct on the immovable, including acquisition, transfer, waiver of factories, outlet stores and administrative buildings;</p> <p>H) Within the scope of Company’s object, it may receive and extend mortgage, pledge, security and other guarantees, and lift mortgages and pledges, in part or as a whole(release of mortgage) to cover the Company’s debts and receivable.</p>
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<p>I) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles(including ship) and may constitute <i>jus in personam and jus in rem</i> on these properties;</p> <p>J) In connection with the Company's object, it may acquire, transfer/waive trademarks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties.</p> <p>Whenever 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.</p> <p>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.</p>	<p>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.</p> <p>I) In order to provide sustainability of operations, the Company may further acquire, transfer necessary vehicles(including ship) and may constitute <i>jus in personam and jus in rem</i> on these properties;</p> <p>J) In connection with the Company's object, it may acquire, transfer/waive trade marks, patents, know-how and other industrial properties and may enter into license agreements relating to these properties.</p> <p>Whenever 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.</p> <p>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.</p>
<p>Article 34 External Audit</p> <p>The annual 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 audit firm approved by the General Assembly.</p> <p>The Company may assign the same independent auditing firm at most 5 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.</p>	<p>Article 34 External Audit</p> <p>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>

The independent audit firm may not render consultancy service to the Company at the same time.

TRANSITORY ARTICLE

While the nominal value of the share certificates was 1.000.- TL, later on, it is converted to 1 New Kuruş (YKr) within the scope of the law amending the Turkish Commercial Code No 5274. Based on this amendment, there has been decrease in total number of shares, and accordingly, one share with a nominal value 1 YKr will be granted against 10 shares corresponding to 1.000 TL.

The share certificates lots 1,2,3,4,5,6 and 7 representing Company's current capital YTL 159.099.886,96 are combined as Lot 8.

The rights of the shareholders arising from the shares acquired as a result of this revision and combination of lots are reserved.

Exchange transactions of the share certificates will be initiated by the Board of Directors with the frame of relevant regulations following the quotation of capital market instruments.

TRANSITORY ARTICLE

This article is fully abrogated.

19- Wishes and closing.

PROXY STATEMENT

TO THE BOARD OF DIRECTORS

of

VESTEL ELEKTRONİK 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 10.00 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.