

**INVITATION FOR THE ORDINARY GENERAL ASSEMBLY MEETING OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
Istanbul Trade Registry Office - Registration No: 193621**

Our Company's Ordinary General Assembly Meeting for the year 2015 will be held on 26 April 2016 at 10:30 am at the address of Raffles İstanbul Zorlu Center, 34340 Beşiktaş/İstanbul, in order to discuss and resolve the following agenda items.

As per the Article 417 of the Turkish Commercial Code and the provisions of the Communiqué on the Procedures and Principles for the Book-Keeping of Dematerialized Capital Market Instruments numbered II-13.1; the list of shareholders with dematerialized shares who are entitled to attend the General Assembly meeting shall be composed according to the "Shareholders List" provided by the Central Registry Agency. Additional information may be obtained from the Central Registry Agency (MKK) and MKK's website at www.mkk.com.tr.

As per the Article 415 of the Turkish Commercial Code; our Company's shareholders, whose shares are kept in a dematerialized form by the Central Registry Agency and whose names are listed in the list of attendees or their proxy holders shall be entitled to attend the Ordinary General Assembly Meeting. Real persons shall be required to present their ID and legal entity representatives shall be required to present their Power of Attorney.

Shareholders who have a "digital signature" may participate in the Ordinary General Assembly Meeting via the electronic media, and may obtain further information on the Electronic General Assembly System from the Central Registry Agency and MKK's website at www.mkk.com.tr.

Shareholders who will not be able to attend the General Assembly in person must issue their "Power of Attorney" by using the enclosed form or the sample form that could be obtained from the Company's head headquarters or the Company's website at www.vestelinvestorrelations.com and submit their power of attorney with their notarized signatures to the Company's headquarters in accordance with the Capital Markets Board's Communiqué on Voting by Proxy and Proxy Solicitation numbered II-30.1.

The Company's Consolidated Financial Statements and Independent Audit Report for the year 2015, the Board of Directors' Resolution for Profit Distribution, the Annual Report of the Board of Directors together with the accompanying Corporate Governance Compliance Report, and the General Assembly Information Memorandum which includes the below-listed agenda items and other necessary information required by the CMB regulations will be available for the review of our shareholders at the Company's headquarters, www.vestelinvestorrelations.com and on the Electronic General Assembly System of the Central Registry Agency at least 3 weeks prior to the General Assembly meeting, within the legally required period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

Vestel Elektronik Sanayi ve Ticaret AŞ Board of Directors

Annexes:

- Agenda
- Amendments to the Articles of Association
- Board of Directors' resolution regarding the Determination of the Upper Limit for the donations to be made in 2016
- Board of Directors' resolution regarding the Election of the Board Members including the Independent Directors
- Resumes of Board Member Candidates
- Board of Directors' resolution for Profit Distribution
- Board of Directors' resolution regarding the Election of the Independent Audit Firm for the fiscal year 2016
- Power of Attorney

Agenda of the 2015 Ordinary General Assembly Meeting

1. Opening, the moment of silence and the election of the Presidential Board,
2. Authorization of the Presidential Board for signing the minutes of the General Assembly Meeting,
3. Review and discussion of the 2015 Annual Report of the Board of Directors,
4. Review of the Summary Statement of the Independent Audit Report for the fiscal year 2015,
5. Review, discussion and approval of the Consolidated Financial Statements for the fiscal year 2015,
6. Acquittal of the members of the Board of Directors severally for their activities and transactions in relation to the Company for the year 2015,
7. Determination of the number and the tenure of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
8. Determination of the remuneration for the members of the Board of Directors for the year 2016,
9. Informing the General Assembly about the Board's resolution that profit cannot be distributed for the year 2015 due to accumulated losses from previous years,
10. Granting authorization to the members of the Board of Directors for performing the transactions stated in the Articles 395 and 396 of the Turkish Commercial Code,
11. Discussion and approval of the Board of Directors' proposal regarding the selection of the independent audit company for auditing the Company's accounts and transactions for the fiscal year 2016 in accordance with the Capital Market Law and the Turkish Commercial Code,
12. Informing the General Assembly about the donations and aids made in 2015; discussion and approval of the upper limit for the donations to be made during the period of 1 January-31 December 2016,
13. Informing the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries in favor of third parties and the income and benefits generated therefrom in accordance with the CMB regulations,
14. Discussion and approval of the amendment of the following articles of the Company's Articles of Association provided that the necessary approvals are obtained from the Ministry of Customs and Trade and the CMB prior to the date of the General Assembly:
 - The Article 3 of the Articles of Association titled "Purpose and Subject" will be amended to include design development among the Company's fields of activity,
 - The Article 4 of the Articles of Association titled "Company's Head Office and Branches" will be amended to incorporate the new address of the Company's headquarters,
 - The Article 6 of the Articles of Association titled "Company's Share Capital and Kind of Share Certificates" will be amended to extend the duration of the existing registered capital ceiling, which is valid until the end of 2016 by another 5 years to the end of 2020 without making any change in the level of the ceiling.
15. Closing.

Amendments to the Articles of Association

FORMER TEXT	NEW TEXT
<p>Article 3 Purpose and Subject Company's purpose and subject is the production, import and export of all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television and smartphones.</p> <p>The Company is also engaged in manufacturing, assembly, purchase, sales, import, export, leasing, distribution and technical services of electronic circuit elements, intercommunication, communication, products and parts that are used in the storage, conveyance transfer, copying, projection of sound, images and information, information technologies devices and equipment, electrical, electronic, mechanical and pneumatic systems.</p> <p>The Company tests the quality and compliance with the relevant technical level, checks the quality, conducts tests to increase the quality of all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television and engages in any and all activities related to the same.</p> <p>Without being limited to the matters listed below, in order to accomplish this purpose and objective, the Company may act.</p> <p>A) The Company may import, export and manufacture the machinery, parts, accessories and facilities and their spare parts, used in the processes of the raw materials, semi-finished and finished materials concerning its subject,</p> <p>B) In line with its scope of business, the Company may engage in import, export, manufacture, contract trade, domestic trade, commissioning, undertaking, internal and external international representation, marketing works,</p>	<p>Article 3 Field of Operation Company's field of operation involves the manufacturing, import and export of all kinds of electrical, electronic, digital electronic devices, equipment, hardware, spare parts, parts, components, video, televisions and smartphones.</p> <p>The Company is engaged in the manufacturing, assembly, purchase, sales, import, export, leasing, distribution and technical services of electronic circuit elements, intercommunication and communication products and parts, products and parts that are used in the storage, conveyance transfer, copying, projection of sound, images and information, information technology devices and equipment and electrical, electronic, mechanical and pneumatic systems.</p> <p>The Company is also engaged in electronic hardware design and development, software design and development and optoelectronics and optomechanical design and development as regards to its fields of operation.</p> <p>The Company tests the quality level and compliance with the relevant technical regulations, performs quality control and conducts tests to increase the quality of all kinds of electrical, electronic, digital electronic devices, equipment, hardware, spare parts, parts, components, video and televisions and engages in any and all activities related to the same.</p> <p>The Company may operate without being limited to the matters listed below, in order to accomplish its field of operation.</p> <p>A) The Company may import, export and manufacture the machinery, parts, accessories, equipment and their spare parts, used in the processing of raw materials, semi-finished and finished products concerning its field of operation,</p> <p>B) The Company may engage in import, export, manufacturing, contract trade, domestic trade, commissioning, undertaking, domestic and international representation and marketing activities in relation to its field of operation,</p>

<p>C) The Company may obtain long, mid or short term loans from internal or external markets for its operations, may receive loans for tourism or alike or asset and guarantee loans, commodity credit, import credit, open credit or obtain advance loans or other kinds of credits on share certificates and deeds,</p> <p>D) The Company may make industrial and commercial investments that fall into its purpose and subject,</p> <p>E) In order to achieve its purpose and subject, the Company may engage in any and all financial, industrial, administrative dispositions and activities,</p> <p>F) The Company may establish other companies which have the same business scope of the Company, establish joint ventures, participate in the previously established entities, purchase and sell, replace and pledge or take guarantee on the shares, bonds and other securities of these entities provided that such involvement is not deemed as investment services and investment activities; in addition, in accordance with the Capital Markets legislations and provided that they are related to its subject, the Company may establish foundations with social objectives and participate in the previously established ones, in such way and scale that would not jeopardize the achievement of the main purpose of the company. By a resolution of the General Assembly, it may set aside a portion of its net profit for these foundations, on the condition that it complies with the Capital Markets legislations,</p> <p>G) In order to reach the Company's purpose, the Company may acquire, purchase, sell, transfer, lease as lessee and lease as lessor the necessary equipments, facilities and real estates, to impose servitude, usufructs, right of habitation, encumbrance, condominium ownership on the real estate and to transfer and purchase thereof, construct factories, warehouse, stores and administration buildings,</p> <p>H) In relation to the Company's purpose and in order to secure the debts and receivables of the company and third parties, it may obtain mortgages, pledges, sureties and other collaterals</p>	<p>C) To realize its field of operation, the Company may obtain long, mid or short term loans from domestic or international markets, tourism loans or alike, corporate and guarantee loans, commodity loans, letters of credit, open credit or obtain advance or other kinds of credit on debt instruments and deeds,</p> <p>D) The Company may undertake industrial and commercial investments that fall into its field of operation,</p> <p>E) In order to achieve its field of operation, the Company may engage in any and all kinds of financial, industrial and administrative dispositions and activities,</p> <p>F) The Company may establish companies with real persons and legal entities which have the same field of operation with the Company, provided that such involvement is not deemed as investment services and activities, establish joint ventures, participate in existing commercial entities, purchase and sell, convert and pledge or give as collateral the shares, bonds and other securities of these entities; In accordance with the Capital Market legislations and provided that they are related to its subject, the Company may in addition establish foundations with social objectives and participate in existing ones, in such a fashion and scale that would not jeopardize the achievement of the main purpose of the Company. By a resolution of the General Assembly, the Company may set aside a portion of its net profit for these foundations, on the condition that it complies with the Capital Market legislations,</p> <p>G) In order to undertake its field of operation, the Company may acquire, purchase, sell, transfer, lease as a lessee and lease as a lessor the necessary equipment, facilities and real estates, to impose servitude, usufructs, right of habitation, encumbrance, condominium ownership on real estate and to transfer and purchase thereof and construct factories, warehouses, stores and administration buildings,</p> <p>H) In relation to the Company's field of operation and in order to secure the debts and receivables of the Company and third parties, it may obtain mortgages, pledges, sureties and other collaterals,</p>
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<p>grant mortgages, pledges, sureties and other collaterals, partially or wholly release mortgages and pledges in its favor and against it, release mortgages, act as a guarantor and set up mortgages for the debts of third parties.</p> <p>However; principles set out under the capital markets legislations shall apply to matters such as granting of guarantees, securities or setting up of pledge rights including mortgages in the name of the Company and in favor of 3rd parties,</p> <p>I) The Company may acquire, transfer and make real and personal dispositions on the vehicles (including vessels) that are necessary for the Company's affairs,</p> <p>J) In relation to the Company's purpose, the Company may acquire, transfer trademarks mastership, know-how and all kinds of other property rights and enter into license agreements thereon,</p> <p>K) In relation to the Company's purpose, it may open, operate customs warehouses and carry out customs entries,</p> <p>L) The Company may make donations to Associations, Foundations and other Corporations and Institutions in cash or in kind provided that the upper limit of such donations is determined by the general assembly, donations made do not exceed such limit, donations made are added to the distributable profit base and donations do not contradict with the Capital Markets Law and the pertinent legislations, necessary special event disclosures are made and the donations made within that year are announced to the shareholders at the general assembly.</p>	<p>grant mortgages, pledges, sureties and other collaterals, partially or wholly release mortgages and pledges in its favor and against it, release mortgages, act as a guarantor and set up mortgages for the debts of third parties.</p> <p>However; principles set out under the Capital Market legislations shall apply to matters such as granting of guarantees, securities or setting up of pledge rights including mortgages in the name of the Company and in favor of the third parties,</p> <p>I) The Company may acquire, transfer and make real and personal dispositions on the vehicles (including vessels) that are necessary for the Company's affairs,</p> <p>J) In relation to the Company's field of operation, the Company may acquire, transfer trademarks, patents, know-how and all kinds of other property rights and enter into license agreements thereon,</p> <p>K) In relation to the Company's field of operation, it may open, operate customs warehouses and carry out customs entries,</p> <p>L) The Company may make donations provided that donations do not contradict with the regulations of the Capital Market Law regarding the transfer of concealed gain and pertinent legislations, the upper limit of such donations is determined by the General Assembly, donations made do not exceed such limit, donations made are added to the distributable profit base, necessary material event disclosures are made, donations made within a year are announced to the shareholders at the General Assembly, and donations do not disrupt its field of operation.</p> <p>The Company may also engage in activities other than those listed here that are deemed related to or beneficial for its field of operation provided that they are authorized by the resolutions of the General Assembly, the Company fulfills the requirements stipulated by the legislation, and such activities do not contradict with the legislation.</p>
<p>Article 4 Company's Head Office and Branches Company's head office is: The city of Istanbul, district of Avcılar. Company's address is: Zorlu Plaza 34310 Avcılar/Istanbul.</p>	<p>Article 4 Company's Head Office and Branches Company's head office is: The city of Istanbul, district of Şişli. Company's address is: Levent 199 Büyükdere Cad. No: 199 34394 Şişli/Istanbul.</p>

<p>In case of a change of address, the address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and further notified to the Ministry of Customs and Trade and the Capital Markets Board. Notifications served to the registered and announced address shall be deemed as made to the Company. Failure to register the new address despite leaving the registered and announced address constitutes a ground for termination for the Company.</p> <p>The Company may open branches within the country and abroad. If the Company opens branches, such branches shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.</p>	<p>In case of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette. Notifications served to the registered and announced address shall be deemed as made to the Company. Failure to register and announce the new address within the required time despite leaving the registered and announced address constitutes a ground for termination for the Company.</p> <p>The Company may open branches and representative offices within the country and abroad by resolutions of the Board of Directors provided that the Ministry of Customs and Trade and the Capital Markets Board are duly informed.</p>
<p>Article 6 Company's Share Capital and Kind of Share Certificates</p> <p>Company accepted registered capital system as per to the amended Capital Markets Law No 2499 with Law No 3794 and enter into this system by the written consent dated 22/11/1990 and numbered 877 of Capital Markets Board.</p> <p>Company's Registered Share Capital is TL 1,000,000,000.-(one billion) and this share capital is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.</p> <p>The registered capital ceiling permission given by the Capital Markets Board is valid between 2012 and 2016 (5 years). Even if the permitted registered capital ceiling is not achieved at the end of 2016, in order for the Board of Directors to be able to pass a decision on capital increase after 2016; 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. In case of failure to get such authorization, the company shall be deemed as having left the registered capital system.</p>	<p>Article 6 Company's Share Capital and Kind of Share Certificates</p> <p>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.</p> <p>The Company's Registered Capital ceiling is TL 1,000,000,000.-(one billion) and this is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.</p> <p>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 fifty five), divided into bearer shares, each with a nominal value of 1.00 (One) Kurus, and has been fully paid free from collusion.</p> <p>The registered capital ceiling permission given by the Capital Markets Board is valid between 2016 - 2020 (5 years). Even if the permitted registered capital ceiling is not reached by the end of 2020, in order for the Board of Directors to be able to pass a decision on capital increase after 2020; 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 done with a Board of Directors' resolution.</p>

<p>Company's issued capital is TL 335,456,275.00 (threehundredthirtyfivemillion fourhundredfiftysixthousand twohundredseventyfive) and the capital has been fully paid.</p> <p>Shares representing the capital are as follows: Type : Bearer Number of Shares : 33,545,627,500 Amount of Shares (TL) : 335,456,275.00</p> <p>Between 2012 and 2016, the Board of Directors is authorized, when it deems necessary, to increase the issued capital by issuing bearer shares up to the registered capital ceiling, in accordance with the provisions of the Capital Markets Law. The Board of Directors is also authorized to issue shares above the nominal value and to restrict the rights of the shareholders to acquire new shares. Matters under this article shall be announced in accordance with the provisions of the Articles of Association, Turkish Commercial Code, Capital Markets Law and the relevant legislations. No bearer shares may be issued unless and until all share prices are fully paid.</p> <p>Share capital of the Company may be transferred without prejudice to the provisions of Capital Markets Law and Turkish Commercial Code as well as the provisions of these Articles of Association.</p> <p>Shares representing the capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>	<p>The Board of Directors is authorized for the period between 2016 and 2020, 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 pre-emptive 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 between the shareholders.</p> <p>No new shares may be issued unless and until all issued shares are fully sold and paid or unsold shares are cancelled.</p> <p>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.</p> <p>Shares representing the issued capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.</p>
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VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
THE RESOLUTION OF THE BOARD OF DIRECTORS

Number of Resolution: 2016/14

Date of Resolution: 28 March 2016

Members of the Board of Directors: Ahmet Nazif ZORLU
Ali Akın TARI
Selen ZORLU MELİK
Hacı Ahmet KILIÇOĞLU
Mehmet Emre ZORLU
Mümin Cengiz ULTAV

Agenda: Regarding the determination of the upper limit for donations to be made in 2016

At its meeting on 28 March 2016, our Company's Board of Directors resolved that;

Within the scope of the CMB legislation and the Articles of Association; the upper limit for the donations to be made by our Company during the year 2016 has been set as 0.1% of the Company's consolidated revenues for the year 2015 as reported in its consolidated financial statements prepared in accordance with the CMB regulations and this limit shall be submitted to the shareholders' approval at the Company's 2015 Ordinary General Assembly Meeting.

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
THE RESOLUTION OF THE BOARD OF DIRECTORS

Number of Resolution: 2016/13

Date of Resolution: 28 March 2016

Members of the Board of Directors: Ahmet Nazif ZORLU
Ali Akın TARI
Selen ZORLU MELİK
Hacı Ahmet KILIÇOĞLU
Mehmet Emre ZORLU
Mümin Cengiz ULTAV

Agenda: Regarding the Election of the Board Members Including the Independent Directors

At its meeting on 28 March 2016, our Company's Board of Directors resolved that;

Within the scope of the Article 4.3, entitled the Structure of the Board of Directors, of the Corporate Governance Principles embodied in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board and following the review of the Corporate Governance Committee's Evaluation Report on the Independency of Independent Board Member Nominees dated 24 March 2016;

Mr. Hacı Ahmet KILIÇOĞLU (Turkish Identity No. 17339096086) and Mr. Ali Akın TARI (Turkish Identity No. 39715591572), who possess all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent, have been nominated to serve as the Independent Board Members at the Board of Directors of our Company until the Ordinary General Assembly Meeting of 2016.

Also; Mr. Ahmet Nazif ZORLU (Turkish Identity No. 24844596260), Mr. Mehmet Emre ZORLU (Turkish Identity No. 24811597344), Ms. Selen ZORLU MELİK (Turkish Identity No. 24823596908) and Mr. Mümin Cengiz ULTAV (Turkish Identity No. 27313131528) have been proposed to serve as the other members on our Company's Board of Directors until the Ordinary General Assembly Meeting of 2016.

Resumes of the Board Member Candidates

Ahmet Nazif Zorlu

(1944 - Denizli) Ahmet Nazif Zorlu began his professional career in a family owned textiles business in Denizli, Babadağ. He opened his first textile store in Trabzon, later in 1970 Mr. Zorlu moved the Company's headquarters to İstanbul and laid the foundations of Zorlu Holding with his brother, Zeki Zorlu. Ahmet Zorlu set up his first company, Korteks, in 1976 and gathered all of his companies under the roof of Zorlu Holding in 1990. Acquiring Vestel in 1994, Ahmet Zorlu opened the door to new lines of business for Zorlu Holding. Zorlu's entrepreneurialism which began with the textile industry went on to manifest itself in more companies operating in highly diverse fields such as white goods, electronics, energy, property development, metallurgy, and defense.

With a keen interest in civil society organizations, Ahmet Zorlu is a member of the Board of Directors of the Foreign Economic Relations Board, the Turkish Industry and Business Association, the Education and Culture Foundation of the Society of Denizli, the Babadağ Industry and Business Association, and the Turkish Home Textile Industrialists and Businessmen Association. Ahmet Zorlu is the founder of Mehmet Zorlu Education, Health, Culture, and Solidarity Foundation (MZV) and carries out his social responsibility projects through MZV since its foundation in 1999. MZV has built many schools and provides scholarships to a large number of students. Ahmet Zorlu also attaches great importance to the social efforts aimed to boost the Turkish business world's influence abroad. Accordingly, he was awarded the Royal Spanish Order of Civil Merit by King Juan Carlos I of Spain in 2007 for his contribution in developing and strengthening the relations between Spain and Turkey.

Ali Akın Tarı

(1943 - Koruköy) After his graduation from the Istanbul Law Faculty, Ali Akın Tarı served as a Tax Inspector and a Chief Tax Inspector at the Ministry of Finance between 1972 and 1986. He was appointed as the Vice-President of the Tax Inspectors Board in 1986 and Group Head of the Istanbul Tax Inspectors Board in 1989, and continued to serve in this position until he was appointed as a Board Member of the Banking Regulation and Supervision Agency in 2001. He was also elected as a Board Member of the Savings Deposit Insurance Fund in the same year. He left his position at the Banking Regulation and Supervision Agency when his period of duty expired in 2004, and was appointed as a Consultant for the Ministry of Finance. Mr. Tarı served in this position until 2007, when he voluntarily left his post in the public sector to work in different areas in the private sector. Mr. Tarı became a member of the Board of Directors and the Audit Committee of Dilerbank in 2008; in addition to this position, he was appointed as a member of the Board of Directors of Diler Holding in 2011. In addition to his board membership at Vestel Elektronik Sanayi ve Ticaret AŞ, Akın Tarı has also been serving as a Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and Zorlu Enerji Elektrik Üretim AŞ.

Selen Zorlu Melik

(1975 - Trabzon) Selen Zorlu Melik graduated from the Faculty of Economics and Administrative Sciences, Department of Business Administration at Uludağ University. She began her professional career at Denizbank in 1998. Following her internship at the Denizbank Bursa Branch, she joined the Management Trainee Program in the same bank in 1999. After working in a number of positions at the Denizbank head office, Mrs. Zorlu Melik attended a

Marketing Certificate Program at the University of California, Berkeley, USA in 2001. She subsequently started to work at the Korteks Yarn Plant in 2002 and became a Board Member of the same company in 2004. In addition to her position as a Board Member at Vestel Elektronik she has also been serving as a Board Member at several Zorlu Group companies since 2005. In addition, Mrs. Zorlu Melik has been acting as the Deputy President of Zorlu Energy Group since April 2012.

Mehmet Emre Zorlu

(1984 - Istanbul) Mehmet Emre Zorlu graduated from the Department of Electrical and Electronics Engineering at Koç University in 2006. He went on to complete a master's degree in Innovation and Technology Management from the University of Essex in the United Kingdom in 2007 and 2008. Mr. Zorlu began working at the Vestel Group of Companies in 2009. In addition to his position as a Board Member at Vestel Elektronik, Mr. Zorlu also serves as a Board Member at Zorlu Holding and its affiliated companies. Emre Zorlu is a member of the Young Presidents' Organization, Young Businessmen Association of Turkey and Endeavor Turkey.

Mümin Cengiz Ultav

(1950 - Eskişehir) Mümin Cengiz Ultav graduated from Middle East Technical University with BSc and MSc degrees in Electronics Engineering. He began his professional career at the International Philips Institute and subsequently served in the IT and R&D departments of various electronics companies in Turkey and abroad. Mr. Ultav joined Vestel in 1997 as the President responsible for Technology. He stepped down from his position as a Member of the Executive Committee responsible for Strategic Planning and Technology on 30 June 2011. Mümin Cengiz Ultav currently serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ.

Hacı Ahmet Kılıçoğlu

(1956 - Giresun) Hacı Ahmet Kılıçoğlu graduated with a Bachelor's degree in Economics in 1977 and Master's degree in Economics in 1978 from the University of Essex. He started his professional career at the Ministry of Industry and Technology in 1979. In 1980 he became an Assistant Specialist at Türkiye İş Bankası and after working in the private sector for a couple of years, Mr. Kılıçoğlu held administrative positions at the United Nations Development Program (UNDP) and the F-16 Project. He then took office at Türk Eximbank in 1987, where he worked in various positions. He later served as the CEO of the bank and as a Board Member between 1998 and 2010. He also served as a Board Member at the Banks Association of Turkey between 1998 and 2010 and was elected as the President of the World EximBanks Union (The Berne Union) in 2001. Mr. Kılıçoğlu also served as a Consultant to the President at the Islamic Development Bank between 2008 and 2009 and as a Vice Chairman at Denizbank in 2010. Mr. Kılıçoğlu is currently a Board Member at Doğan Gazetecilik AŞ and Şeker Mortgage Finansman AŞ in addition to his board memberships at Vestel Elektronik Sanayi ve Ticaret AŞ, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ and Zorlu Enerji Elektrik Üretim AŞ.

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
THE RESOLUTION OF THE BOARD OF DIRECTORS

Number of Resolution: 2016/17

Date of Resolution: 28 March 2016

Members of the Board of Directors: Ahmet Nazif ZORLU
Ali Akın TARI
Selen ZORLU MELİK
Hacı Ahmet KILIÇOĞLU
Mehmet Emre ZORLU
Mümin Cengiz ULTAV

Agenda: Board's Decision for Profit Distribution

At its meeting on 28 March 2016, our Company's Board of Directors resolved that;

Although the Company recorded TL 59,620,000 of net profit in its consolidated financial statements prepared as per the Capital Market Law and related Communiqués and TL 135,385,025.59 of net profit in its statutory financial statements prepared as per the Turkish Commercial Code and Tax Procedure Law, no profit distribution can be made for the year 2015 due to accumulated losses from previous years and this decision will be presented to the information of the shareholders at the Annual General Assembly meeting.

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ

Dividend Distribution Table for the Year 2015 (TL)

1. Paid-in/Issued Capital		335,456,275
2. Total Legal Reserves (as per statutory accounts)		28,314,075
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	65,221,000
4.	Taxes (-)	5,601,000
5.	Net Profit for the Year (=)	59,620,000
6.	Accumulated Losses (-)	227,257,000
7.	First Legal Reserves (-)	0
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	0
9.	Donations made during the year (+)	0
10.	Donations added Net Profit For the Year to be used in the calculation of first dividend	0
11.	First Dividend to Shareholders	0
	- Cash	0
	- Non-cash	0
	- Total	0
12.	Dividends distributed to owners of Preferred Stock	0
13.	Dividends to members of Board of Directors, employees, etc.	0
14.	Dividends distributed to Redeemed Shareholders	0
15.	Second Dividend to Shareholders	0
16.	Second Legal Reserves	0
17.	Statutory Reserves	
18.	Special Reserves	
19.	EXTRAORDINARY RESERVES	0
20.	Other sources available for distribution	
	- Previous year profit	
	- Extraordinary reserves	0
	- Other Reserves Distributable as per Law and Articles of Association	
		18,163,434.31

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 (%)
TOTAL	0	-	0.0	0	0.0

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ
THE RESOLUTION OF THE BOARD OF DIRECTORS

Number of Resolution: 2016/15

Date of Resolution: 28 March 2016

Members of the Board of Directors: Ahmet Nazif ZORLU
Ali Akın TARI
Selen ZORLU MELİK
Hacı Ahmet KILIÇOĞLU
Mehmet Emre ZORLU
Mümin Cengiz ULTAV

Agenda: Regarding the Election of the Independent Audit Firm

Taking into consideration the assessment of the Audit Committee dated 24 March 2016, the Company's Board of Directors resolved to nominate Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A member of PricewaterhouseCoopers) to audit the Company's financial reports for the fiscal year 2016 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 and to submit this selection to the approval of the shareholders at the Company's 2015 Ordinary General Assembly Meeting.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
POWER OF ATTORNEY

I hereby appoint as my Attorney who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi's 2015 Annual General Assembly Meeting scheduled to be held on 26 April 2016 at 10:30 am at Raffles İstanbul Zorlu Center, 34340 Beşiktaş/İstanbul in accordance with the following instructions:

Attorney's (*);

Name-Surname/Trade name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(* Foreign attorneys should submit the equivalent information mentioned above.

A. Scope of Representative Power

The scope of representative power should be defined by choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. Regarding the Agenda Items:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is authorized to vote in accordance with the proposals of the company management.
- c) The attorney is authorized to vote in accordance with the following instructions.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and the election of the Presidential Board			
2. Authorization of the Presidential Board for signing the minutes of the General Assembly Meeting,			
3. Review and discussion of the 2015 Annual Report of the Board of Directors			
4. Review of the Summary Statement of the Independent Audit Report for the fiscal year 2015			
5. Review, discussion and approval of the Consolidated Financial Statements for the fiscal year 2015			
6. Acquittal of the members of the Board of Directors severally for their activities and transactions in relation to the Company for the year 2015			
7. Determination of the number and the tenure of office for the members of the Board of Directors and election of the Board members including the Independent Directors			

<p>8. Determination of the remuneration for the members of the Board of Directors for the year 2016</p>			
<p>9. Informing the General Assembly about the Board’s resolution that profit cannot be distributed for the year 2015 due to accumulated losses from previous years,</p>			
<p>10. Granting authorization to the members of the Board of Directors for performing the transactions stated in pursuant to the Articles 395 and 396 of the Turkish Commercial Code</p>			
<p>11. Discussion and approval of the Board of Directors’ proposal regarding the selection of the independent audit company for auditing the Company’s accounts and transactions for the fiscal year 2016 in accordance with the Capital Market Law and the Turkish Commercial Code</p>			
<p>12. Informing the General Assembly about the donations and aids made in 2015; discussion and approval of the upper limit for the donations to be made in during the period of 1 January-31 December 2016</p>			
<p>13. Informing the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries in favor of third parties and the income and benefits generated therefrom in accordance with the CMB regulations</p>			
<p>14. Discussion and approval of the amendment of the following articles of the Company’s Articles of Association provided that the necessary approvals are obtained from the Ministry of Customs and Trade and the CMB prior to the date of the General Assembly:</p> <ul style="list-style-type: none"> • The Article 3 of the Articles of Association titled “Purpose and Subject” will be amended to include design development among the Company’s fields of activity, • The Article 4 of the Articles of Association titled “Company’s Head Office and Branches” will be amended to incorporate the new address of the Company’s headquarters, • The Article 6 of the Articles of Association titled “Company’s Share Capital and Kind of Share Certificates” will be amended to extend the duration of the existing registered capital ceiling, which is valid until the end of 2016 by another 5 years to the end of 2020 without making any change in the level of the ceiling 			

15. Closing			
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*All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the meeting and the exercise of minority rights in particular:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote for these issues.
- c) The attorney is authorized to vote in accordance with the following special instructions.

Special Instructions

The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B. The shareholder specifies the shares to be represented by the Attorney by choosing one of the following.

1. I hereby confirm that the Attorney represents the shares specified in detail as follows:

- a) Order and Serial*:
- b) Number/Group**:
- c) Amount - Nominal Value:
- d) Share with voting privilege or not:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

*Not required for dematerialized shares

** If available, information regarding the group shall be used instead of number for the dematerialized shares

2. I hereby confirm that the Attorney represents all my shares on the list prepared by MKK (Central Registry Agency) regarding the shareholders who could attend the General Assembly Meeting, the day before the meeting.

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:.....

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE:.....