

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
DATED 09.05.2018**

Vestel Elektronik Sanayi ve Ticaret AŞ's Ordinary General Assembly Meeting for the year 2017 was held on May 9, 2018 at 10:00 am at the address of Raffles İstanbul Zorlu Center, 34340 Beşiktaş/İstanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry, duly appointed by the İstanbul Provincial Directorate of Commerce pursuant to the letter numbered 34185489 and dated 08.05.2018.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the date of the Ordinary General Assembly Meeting, in the Turkish Trade Registry Gazette's issue dated 16.04.2018 and numbered 9559 and Daily Dünya's issue dated 16.04.2018, on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the Law and the Company's Articles of Association.

After it is verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the 33,545,627,500 shares representing the Company's total share capital of TL 335,456,275.00, 27,946,928,066 shares representing TL 279,469,280.66 of capital were represented at the meeting; of which, 166,566 shares representing TL 1,665.66 of capital were present in person and 27,946,761,500 shares corresponding to TL 279,467,615 of capital were represented by proxy, and thereby, the minimum meeting quorum required both by the Law and the Articles of Association was met and that Board Members; Mr. Ahmet Nazif Zorlu, Mr. Mehmet Emre Zorlu, Mrs. Selen Zorlu Melik, Mr. Ali Akın Tarı and Mr. Hacı Ahmet Kılıçoğlu and the auditor, Mr. Mehmet Karakurt, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's financial statements for the year 2017, were present at the meeting; the meeting has proceeded to the discussion of the agenda items.

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

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

The Chairman of the Meeting has appointed Ms. Ebru Kurt, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Gülbin Yılmaz, Attorney at Law, as the clerk and Ms. Sırma Zeytinoglu, Attorney at Law, as the vote collector.

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

3) The General Assembly has moved on to the item no. 3 of the agenda, concerning the reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2017.

3.1. Ms. Gülbin Yılmaz, Attorney at Law, has read the proposal that the 2017 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 proposal has been accepted by the majority of the present

votes with 27,946,448,066 affirmative votes representing TL 279,464,480.66 of share capital against 480,000 dissenting votes representing TL 4,800 of share capital.

Mr. Ahmet Nazif Zorlu has made a speech on the Company's operational and financial performance in 2017 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2017. Board of Directors' Annual Report for 2017 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 of the Independent Auditor's Report for the year 2017. Mr. Mehmet Karakurt, who attended the meeting to represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2017.

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 2017.

5.1. Ms. Gülbin Yılmaz, Attorney at Law, has read the proposal that the Consolidated Financial Statements for the year 2017, which are required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly as in the form of summary information given that they were previously announced on the Company's web site at www.vestelinvestorrelations.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The proposal has been put to vote and accepted by 27,946,448,066 affirmative votes representing TL 279,464,480.66 of share capital against 480,000 dissenting votes representing TL 4,800 of share capital.

Summary of the Consolidated Financial Statements for the year 2017 has been presented by Mr. Alp Dayı on behalf of the Board of Directors. Summary of the Consolidated Financial Statements has been discussed. No question has been posed. The Statements has been put to vote. As a result of the voting held, the Consolidated Financial Statements for the fiscal year 2017 have been unanimously accepted by the majority of the present votes with 27,946,448,066 affirmative votes representing TL 279,464,480.66 of share capital against 480,000 dissenting votes representing TL 4,800 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 for their activities and transactions in relation to the Company for the year 2017. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Ali Akın Tarı and Mr. Hacı Ahmet Kılıçoğlu, severally for their activities and transactions in relation to the Company for the year 2017, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members severally has been accepted by the majority of the present votes with 27,946,447,736 affirmative votes representing TL 279,464,477.36 of share capital against 480,000 dissenting votes representing TL 4,800 of share capital.

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

Under this agenda item, the Board of Directors' proposal dated 11.04.2018 and numbered 2018/10 regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırdir, Ms. Ayşegül İldeniz and Mr. Elmas Melih Araz, who were nominated by the Corporate Governance Committee's Evaluation Reports on the Independency of Independent Board Member Candidates dated 11.04.2018 and who have presented their declarations of independency, as the Independent Board Members; and election of Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik and Mr. Mehmet

Emre Zorlu as the other Board members to serve on the Company's Board of Directors until the Ordinary General Assembly Meeting of 2018, has been read by Ms. Gülbin Yılmaz, Attorney at Law. The Board of Directors' proposal has been discussed and put to vote.

The proposal for determining the number of the Board members as seven and the tenure of office for the Board members as one year until the Ordinary General Assembly Meeting of 2018 and the election of Mr. Bekir Ağırđır, with the Turkish Identity No. 25945564752, who has presented his declaration of independency and has declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05202 that he would give his consent if elected, Ms. Ayşegül İldeniz, with the Turkish Identity No. 11030495766, who has presented her declaration of independency and has declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05203 that she would give her consent if elected and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who has presented his declaration of independency and has declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05205 that he would give his consent if elected, as the independent board members and election of Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who was present at the meeting and verbally declared his nomination, Mr. Mehmet Emre Zorlu, with the Turkish Identity No. 24811597344, who was present at the meeting and verbally declared his nomination, Mrs. Selen Zorlu Melik with the Turkish Identity No. 24823596908, who was present at the meeting and verbally declared her nomination and Mr. Olgun Zorlu, with the Turkish Identity No. 24829596780, who has declared under the letter of consent dated 30.04.2018 and with the journal entry no. 05206 that he would give his consent if elected, to serve as the other members on the Company's Board of Directors has been accepted by the majority of the present votes with 27,738,952,066 affirmative votes representing TL 277,389,520.66 of share capital against 207,976,000 dissenting votes representing TL 2,079,760 of share capital.

8) The General Assembly has moved on to the item no. 8 of the agenda, concerning the determination of the remuneration to be paid to the Board Members in 2018.

8.1. The proposal regarding the payment of an annual gross remuneration of TL 135,000.00 to each Board member has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes with 27,813,478,866 affirmative votes representing TL 278,134,788.66 of share capital against 133,449,200 dissenting votes representing TL 1,334,492 of share capital that an annual gross remuneration of TL 135,000.00 shall be paid to each Board member.

9) The General Assembly has moved on to the item no. 9 of the agenda concerning the discussion and approval of the Board's proposal for not distributing the 2017 profit.

Board of Directors' proposal dated 11.04.2018 and numbered 2018/13 concerning the distribution of 2017 profit, which states that;

"Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 55,108,000 of net profit in its consolidated financial statements prepared in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards as per the Capital Market Law and related Communiqués and TL 53,197,920.29 of net profit in its statutory financial statements prepared under the Tax Procedure Law.

In accordance with the provisions set forth in the Company's Dividend Distribution Policy; the profit for 2017 is proposed to be added to the extraordinary reserves after setting aside the required amount for the first legal reserve and not to be distributed in order to strengthen the Company's equity and meet the funding requirements for ongoing investments. This proposal will be submitted to the approval of shareholders at the Company's 2017 Ordinary General Assembly Meeting."

has been read by Ms. Gülbin Yılmaz, Attorney at Law and put to vote.

Under this agenda item, Board of Directors' proposal dated 11.04.2018 and numbered 2018/13 has been unanimously accepted by the present votes.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the granting of permission to Board Members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by the majority of the present votes; with 27,473,184,766 affirmative votes representing TL 274,731,847.66 of share capital against 473,743,300 dissenting votes representing TL 4,737,433 of share capital, that Board Members shall be given permission as per the Articles 395 and 396 of the Turkish Commercial Code, to carry out businesses that do or do not fall into the Company's fields of operation in their name or in the name of others and to become shareholders in and compete with companies engaged in such businesses and to perform other transactions.

11) The General Assembly has moved on to the item no. 11 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the election of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2018.

Under this agenda item, the "Board of Directors' decision dated 11.04.2018 and numbered 2018/12 concerning the election of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor for auditing the Company's financial reports for the fiscal year 2018 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 11.04.2018, and submission of this matter to the approval of the shareholders at the 2017 Ordinary General Assembly Meeting" has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been decided by the majority of the present votes, with 27,780,522,366 affirmative votes representing TL 277,805,223.66 of share capital against 166,405,700 dissenting votes representing TL 1,664,057 of share capital, that; PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is the independent audit firm proposed by the Board of Directors, shall be elected as the independent auditor for auditing the Company's accounts and transactions for the fiscal year 2018 as per the Turkish Commercial Code and CMB legislation.

12) The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to the General Assembly about the donations and aids made in 2017 and the determination of the upper limit for the donations to be made during the period of 1 January- 31 December 2018.

Mr. Alp Dayı has informed the General Assembly about the TL 3,866,268.74 of total donations and aids made during 2017.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2018; the Board of Directors' decision dated 11.04.2018 and numbered 2018/11 which states that "within the scope of the CMB legislation and the Company's Articles of Association; provided that the donations will be added to the distributable profit base, the donations will be in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will be submitted for the information of shareholders at the General Assembly Meeting, the upper limit for the donations to be made by the Company during the year 2018 will be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the Company's consolidated financial statements for the year 2017 prepared in accordance with the CMB regulations and this limit shall be submitted to the approval of the shareholders at the Company's

2017 Ordinary General Assembly Meeting” has been read by Ms. Gülbin Yılmaz, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been unanimously accepted by the present votes that pursuant to the regulations of the Capital Markets Board and the Company’s Articles of Association; the upper limit for the donations to be made by the Company in 2018 shall be determined as 1.2% of the Company’s earnings before interest, tax and depreciation (EBITDA) calculated based on the Company’s 2017 consolidated financial statements prepared in accordance with the CMB regulations.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the provision of information to shareholders, as per the regulations of the Capital Markets Board, about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom during 2017. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom.

14) Mr. Hamza İnan, a shareholder of the Company, took the floor to thank the members of the Board of Directors, employees and those who contributed to the Company’s success. No other shareholder has presented an opinion. Mr. Aydın Temel, the Chairman of the Meeting, has adjourned the meeting at 11:00 am.

MINISTRY REPRESENTATIVE
FEYYAZ BAL

MEETING CHAIRMAN
AYDIN TEMEL

CLERK
GÜLBİN YILMAZ

VOTE COLLECTOR
SIRMA ZEYTİNOĞLU