

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
Minutes of Ordinary General Assembly Meeting Held on 27/05/2009

The General Assembly Meeting of Vestel Elektronik Sanayi ve Ticaret A.S. for the year 2008 was held on 27/05/2009 at 09.30 hrs, at the address Zorlu Plaza 34310, Avcılar/İSTANBUL under the supervision of Ministry's Commissary Ms.Ceyda Çalık, assigned by the letter dated 26.05.2009 and No. B.14.4.İL.M.00.02.34/10.02.01-44-30200 Industry and Trade Directorate of Istanbul, Provincial Directorate of Industry and Commerce.

The call for the General Assembly Meeting was made within the specified time and as stipulated in the law and company's articles of association through announcement of the agenda in the Trade Registration Gazette dated 04.05.2009 and No. 7303, Milliyet Newspaper dated 04.05.2009 and Dünya Newspaper dated 04.05.2009 as well as at company's website www.vestel.com.tr.

Following the review of the Attendance List, it was understood that 25,463,644,144 shares corresponding to TL 254,636,205.51 portion of the total capital TL 335,456,275.00 constituting 25,463,620,551 shares were being represented in person and upon establishment of the minimum quorum required by the law and Company's articles of association and acknowledgment of the quorum by the Ministry's Commissary, the attendees started discussion of the agenda.

Agenda Item 1: The meeting opened after standing silence upon invitation of Mr.Alp Dayı. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 declared his abstention.

Agenda Item 2: Mr.Alp Dayı's recommendation for election of Mr.Att.Burak İsmail Okay as the Chairman of the Meeting Council, Mr.Att. Aydın Temel and Mr.Att.Tuğçe Karaçoban as Vote Collectors and Mr.Att.Eylem Çoşkun Baysal and Ms.Att.Fatma Nihal Özkan as the Secretaries was read and unanimously approved.

Agenda Item 3: It is unanimously resolved that the Chairmanship Council should be delegated with the authorisation to sign the Minutes of General Assembly Meeting on behalf of the General Assembly.

Agenda Item 4: Mr. Ahmet Nazif Zorlu has provided clarification on behalf of the Board of Directors regarding Company's 2008 activities and financials and read the Annual Report. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 5: The CMB XI-29 based financial statements were read by Mr. Alp Dayı. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 6: Mr Şerif Arı read the Auditor's Report.

The summary of the Independent External Auditor's Report was read by Mr. Eylem Çoşkun Baysal. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 7: The reports already read were presented to the attendees as basis for discussion. No one wanted to address the issue. Then each one of the reports was submitted to the approval of the General Assembly.

On the basis of 25,414,801,051 affirmative votes against abstentive votes of Berna Özer representing Citibank funds consisting of 25,587,200 shares and dissentives votes of Vedat Akarsu representing Deutsche Bank funds consisting of 23.132,100 shares, it is unanimously resolved to approve

- The Annual Report
- The CMB XI-29 based financial statements
- The Auditor's Report
- The Independent External Auditor's Report.

Agenda Item 8: The proposal for submission of the resolution dated 29.04.2009 and No.2009/10 passed by the Board of Directors to the General Assembly was read in order to inform the shareholders that as per the requirements of Tax Procedural Law and Capital Market Law, no profit is to be distributed since loss was incurred during 2008 fiscal period. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 9: The proposal relating to adoption of the profit distribution policy stipulated for the Company in the Board of Directors' resolution dated 19.03.2007 and

No 2007/6 was read and submitted for the information of the General Assembly as follows: *“Pursuant to Article 5 of the CMB’s Communiqué Serial No IV-27, a dividend minimum at the rate of 25% of the distributable net income shall be distributed in cash or in the form of stock in 2007 and in each succeeding year within the frame of Company’s articles of association. Each year, the Board of Directors shall submit a proposal in the General Assembly Meeting relating to the amount of dividend which is to be assessed by considering the National and Global Economic conditions and Company’s growth plan.”* Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares, 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 10: As per Article 315 of TCC, the Board of Directors’ resolution dated 29.12.2008 and No 2008/34 relating to appointment of Mr. Mehmet Zorlu as Director, in replacement of Ms. Şule Zorlu who resigned from the BOD membership was submitted to the approval of the General Assembly. On the basis of 25,427,672,351 affirmative votes against 12.816.100 abstensive votes including abstensive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 12,716,000 shares and dissentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 23,132,100 shares, it is unanimously resolved to approve the appointment of the new members to the Board of Directors.

Agenda Item 11: The proposal for acquittal of members of the Board of Directors relating to their activities in 2008 is submitted to voting. On the basis of 25,440,388,251 affirmative votes against 100,200 abstensive votes and dissentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 23,132,100 shares, it is unanimously resolved to approve acquittal of members of Board of Directors.

Proposal for acquittal of Auditors relating to their activities in 2008 is submitted to voting. On the basis of 25,440,388,251 affirmative votes against 100,200 abstensive votes and dissentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 23,132,100 shares, it is unanimously resolved to approve acquittal of each Auditor.

Agenda Item 12: It was recommended to determine the number of Directors as seven (7) and to appoint Mr.Ahmet Nazif Zorlu, Mr.Methmet Emre Zorlu, Mr.Ömer Yüngül, Mr.Olgun Zorlu, Mr.Enis Turan Erdoğan, Mr.Recep Yılmaz Argüden and Mr.Ekrem Pakdemirli as members of the Board of Directors to serve for a period of one year. As a requirement of Corporate Governance Guidelines, the Curriculum Vitea of newly appointed Directors, namely Mr. Olgun Zorlu and Mr.Mehmet Emin Zorlu were submitted to General Assembly for information. There being no other recommendation, voting was started. On the basis of 25,382,074,651 affirmative votes against 58,413,800 abstensive votes, including abstensive votes of Berna Özer representing Citibank funds, respectively, consisting of 19,245,200 shares, 6,298,500 shares and 32,770,000 shares and dissentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of

23,132,100 shares, it is unanimously resolved to approve the recommended appointments.

Agenda Item 13: It was recommended to determine the number of Auditors as two(2) and to appoint Mr.Şerif Arı and Mr.Ahmet Günaydın Hızarcı as Auditors to serve for a period of one year. This recommendation is then submitted to voting. On the basis of 25,463,520,451 affirmative votes against 100,100 abstentive votes, it is unanimously resolved to approve the recommended appointments of Auditors.

Agenda Item 14: The proposal for payment of annual attendance fee at the amount of TL.60,000.00 (gross) to each Director for their activities in 2009 was read. On the basis of 25,450,804,351 affirmative votes against 12,816,200 abstentive votes, including abstentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 12,716,000 shares, it is unanimously resolved to approve this recommendation.

Agenda Item 15: The proposal for payment of annual fee at the amount of TL.2,640.00(gross) to each Auditor for their activities in 2009 was read. On the basis of 25,450,804,351 affirmative votes against 12,816,200 abstentive votes, including abstentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 12,716,000 shares, it is unanimously resolved to approve this recommendation.

Agenda Item 16: The proposal relating to “election of Engin Independent Accounting and Financial Consulting firm as independent auditing company for the year 2009” as stipulated in the Board of Directors’ resolution dated 19.04.2009 and No. 2009/8 was read and submitted to the General Assembly for approval. On the basis of 25,427,672,351 affirmative votes against 12,816,200 abstentive votes, including abstentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 12,716,000 shares, and dissentive vote of Vedat Akarsu representing Deutsche Bank funds consisting of 23,132,100 shares, it is unanimously resolved to approve this recommendation.

Agenda Item 17: Mr.Alp Dayı furnished information to the General Assembly on the contributions made to charities during 2008 activity year as per the requirement of Article 7/b of CMB’s Communique Serial No IV-27. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares , 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

Agenda Item 18: The proposal regarding authorisation of the Board of Directors in writing as per Articles 334 and 335 of TCC was submitted to the General Assembly for approval and this recommendation was unanimously approved on the basis of 25,463,520,451 affirmative votes against 100,100 abstentive votes.

Agenda Item 19: The increased capital of our Company which adopted the registered capital system under the permission dated 22.11.1990 and No.877 given by Capital Market Board has been increased from TL 159,099,886.96 to TL 175,456,275.00 in accordance with the CMB's Document dated 24.12.2008 and No. 95-1281 Relating To Completion of Capital Increase by the Joint Stock Companies Subject to Registered Capital System, provided that the registered capital ceiling of TL 440,000,000 is maintained and participation shares are to be met from the sales proceeds. Following the registration of the capital increase based on participation shares met from sales proceeds, the increased capital of our Company has been raised from TL 175,456,275.00 to 335,456,275.00 to be quoted in the name of Color Holding B.V. under CMB's Document dated 12.05.2009 and No. 646 Relating To Completion of Capital Increase by the Joint Stock Companies Subject to Registered Capital System. Consequently, the proposal for amendment of Article 6 of our Company's Articles of Association as per the amended form provided in the Board of Director's resolution dated 29.04.2009 and No.2009/11 and under the permission dated 22.05.2009 and No B.02.1.SP.K.0.13/708/6471 granted by Capital Market Board and dated 25.05.2009 and No. B.14.0.İT.G.O.10.00.01/401.01.02-24529-63887-28912.05 granted by the Ministry of Industry and Commerce, General Directorate of Domestic Trade, was submitted to the General Assembly for approval. On the basis of 25,463,520 affirmative votes against 100,100 abstentive votes, it is unanimously resolved to approve proposed changes in Article 6 of our Company's Articles of Association.

NEW TEXT

Article 6

Company's Capital:

The company has accepted the registered capital system according to the provisions of 3794 numbered law varied from 2499 numbered Capital Market Law and has logged in the system with the permission of the Capital Markets Board dated 22/11/1990 and numbered 877.

The capital of the company is 440.000.000 (Fourhundredandfortymillion) New Turkish Lira divided into 44.000.000.000 shares each having a value of 1 (One) New Turkish Cent.

The permission of the registered capital limit given by the Capital Markets Board is valid for years 2008 – 2012 (5 years). Even if the permitted registered capital limit is not reached by 2012, it is mandatory to get authorization from the general assembly by obtaining permission from the Capital Markets Board regarding the previously permitted limit and the total of new limit. In case the aforesaid authority is not obtained, the company will be considered as it exited the registered capital system..

The company's issued capital is 335.456.275, 00 (three-hundred and thirty-five million four-hundred and fifty –six thousand two-hundred and seventy-five New Turkish Lira) New Turkish Lira and has been fully paid.

The shares representing the company are as follows:

Description	: Bearer Shares
Number of Shares	: 33,545,627,500
Amount of Shares (TL)	: 335,456,275.00

The Board of Directors are authorized to increase the issued capital by exporting bearer checks until the registered capital limit when seen necessary in accordance with the provisions of the Capital Market Law between years 2008 – 2012. The Board of Directors are also authorised to restrict the rights of the shareholders to purchase new shares over the nominal value. Matters within the scope of this article shall be published in accordance with the provisions of Articles of Association, the Turkish Commercial Code, Capital Markets Law and related regulations. No bearer stock may be issued unless total of the capital is paid.

Transfer of the shares of the company shall be the main registration is free providing that the Turkish Commercial Code, Capital Markets legislation and the provisions of this contract is reserved.

While the nominal value of the shares was TL 1.000.-, later on, it was changed to 1 New Kurush pursuant to the Law for Amendment of Turkish Commercial Code No 5274, and upon abrogation of the wording “New” existing in New Turkish Lira and New Kurush under the Ministers Council’s Decree dated 4 April 2007 and 2007/11963, it was converted into 1 Kurush as of 1 January 2009. There has been decrease in total quantity of shares bound to such adaptation which led us to grant 1 share with nominal value of 1 Kurush against 10 shares with a value TL 1000. The rights of the shareholders arising out of shares owned as a result of this adaptation are reserved. The wording “Turkish Lira” used in the Articles of Association is adopted pursuant to the a/m Ministers Council’s Decree.

The share representing the company's capital is monitored within the framework of the dematerialization basis.

Agenda Item 20: The shareholders expressed their gratitude and heartfelt wishes. Vedat Akarsu representing Deutsche Bank funds, respectively, consisting of 23,132,100 shares, 28,106,300 shares and 500,000 shares, and Vedat Akarsu representing Citibank funds, respectively, consisting of 94,288,000 shares, 18,299,000 shares and 4,742,500 shares and Berna Özer representing Citibank funds, respectively, consisting of 80,650,000 shares, 6,298,500 shares, 32,770,000 shares and 19,245,200 shares declared their abstention.

There being no other issue to discuss in the Agenda, the meeting is adjourned upon signing of the Minutes of Meeting on behalf of the shareholders present in the meeting.

MINISTRY'S COMMISARRY

Ceyda Çalık
(Signature)

CHAIRMAN OF THE METING COUNCIL

Burak İsmail Okay
(Signature)

SECRETARY

Aydın Temel
(Signature)

SECRETARY

Tuğçe Karaçoban
(Signature)

VOTE COLLECTOR

Eylem Coşkun Baysal
(Signature)

VOTE COLLECTOR

Fatma Nihal Özkan
(Signature)