

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**THE MINUTES OF ORDINARY SHAREHOLDERS' MEETING**  
**18/05/2007**

The 2006 ordinary shareholders' meeting of Vestel Elektronik Sanayi ve Ticaret A.Ş was held on 18 May 2007 at 9:30, at Zorlu Plaza Avcılar under the supervision of the Ministry's Commissary Ms. Ceyda Çalık, assigned by the writing of the Ministry of Industry and Commerce and Directorate of İstanbul Province Industry and Commerce dated 17.05.2007 and numbered 31394.

The invitation for the meeting was announced in the Turkish Trade Registry dated 25/04/2007 and numbered 836 and in Milliyet daily newspaper dated 25/04/2007 and also in Dünya daily newspaper dated 25/04/2007 together with the agenda of the meeting as stated in the Law and Articles of Association of the Company.

Based on the Registry of Shareholders, it was ensured by the Commissary that out of 15.909.988.696 shares corresponding to a share capital of 159.099.886,96 YTL, 8.414.906.368 shares corresponding to a share capital of 84.149.063,68 YTL were represented in person, meeting the minimum requirement specified both in Law and the Articles of Association.

- 1) The meeting was opened by Mr. Cem Köksal.
- 2) Mr. Burak Okay was elected as the chairman of the meeting, Ms. Arzu Bozkurt and Mr. Aydın Temel were elected as the secretaries, Ms. Nihal Özkan and Ms. Eylem Coşkun Baysal were elected as the vote collectors of the meeting unanimously.
- 3) It was accepted unanimously that the Chairmanship Council has been given the full authority to sign the minutes of the ordinary shareholders' meeting.
- 4) Mr. Ahmet Nazif Zorlu gave information regarding the 2006 activities and financials on behalf of the Board of Directors and also went over the 2006 Annual Report . The reading of the Annual Report was accepted with 8.262.959.268 votes despite 151.947.100 abstention votes.
- 5) The CMB XI-25 based financial statements were read by Mr.Ediz Kökyazıcı. It was accepted with 8.405.530.668 votes despite 9.375.700 abstention votes.
- 6) The Auditor's report was read by Mr. Şerif Arı.  
The summary of the Independent External Auditor's report was read by Ms. Arzu Bozkurt. It was accepted with 8.262.959.268 votes despite 151.947.100 abstention votes.
- 7) The reports that were read were opened to discussion. Each report was presented to the General Board for approval.
  - The Annual Report
  - The CMB XI-25 based financial statements
  - The Auditor's report
  - The Independent External Auditor's Reportwere accepted with 8.405.530.668 votes despite 9.375.700 abstention votes.

- 8) "Although profits had been determined in the financial statements being prepared according to the "Communiqué on Accounting Standards of the Capital Market Serial XI and No:25 of the Securities Exchange Act", losses from the previous years had appeared in the financial statements in which inflation adjustments had been made as of the date of 31.12.2003 in accordance with the Communiqué Serial XI and No: 21, and no profit remained as a result of deduction of 2006 earnings from these losses. Accordingly, the Board of Directors of Vestel Elektronik decided to propose no dividend payment (from 2006 earnings) to the General Assembly at its Board meeting dated 10 May 2007 and numbered 2007/20."

The above-mentioned proposal was read, voted and accepted unanimously. It was also unanimously accepted that the Board of Directors were fully authorized to undertake the transactions related to the deduction of 2006 profit from the previous years' losses.

9) In line with CMB's declaration dated 15.01.2007 and numbered 2007/3, the Company announced its dividend distribution policy as :

"The Company will distribute at least 25% of its net distributable income as cash or non-cash dividend starting from 2007 in line with the clauses of its Articles of Association. The Board of Directors will propose the dividend amount to the General Assembly every year taking into consideration the Company's growth plans and market conditions."

The above-mentioned dividend distribution policy for 2007 and the following years was read, voted and accepted with 8.262.959.268 votes despite 151.947.100 abstention votes.

10) The discharging of the members of the Board of Directors from their responsibilities for the activities of the year of 2006 was submitted. Each of the Board of Directors was acquitted separately unanimously.

The discharging of the Auditors from their responsibilities for the activities of the year of 2006 was submitted. Each of the Auditors was acquitted separately unanimously.

11) The total number of the Board of Directors was determined as 7 for 2006 . It was also submitted that the Board of Directors would be elected for a period of 1 year and Mr. Ahmet Nazif Zorlu, Ms.Şule Zorlu, Mr. Ömer Yüngül, Mr.Mehmet Cem Bodur, Mr.Enis Turan Erdoğan, Mr. Yılmaz Argüden and Mr.Ekrem Pakdemirli would be elected as the Board of Directors. The resolution was voted and accepted unanimously.

12) The total number of the Auditors was determined as 2 for year 2006 and Mr.Şerif Arı and Mr.Ahmet Günaydın Hızarcı were selected as the Auditors unanimously.

13) Paying gross 55.000 YTL/yearly to each of the Board of Directors was accepted with 8.380.239.668 votes despite 34.666.700 abstention votes.

14) Paying gross 2.412 YTL/yearly to each of the Auditors was accepted with 8.380.239.668 votes despite 34.666.700 abstention votes.

15) The nomination of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş as the Independent External Audit Company for year 2007 was voted and accepted unanimously.

16) Mr.Cem Köksal provided the shareholders with information regarding the charitable donations made during 2006. It was accepted with a majority of 8.262.959.268 votes despite 151.947.100 abstention votes.

17) The Board of Directors were submitted to be provided with the authorization written in the Turkish Commercial Law's articles 334 and 335. It was unanimously accepted.

18) The shareholders shared their wishes. Since there were not any further items to be discussed in the agenda, the meeting was adjourned. The minutes of this meeting was signed by the authorities on 18.05.2007, at 09:30.

MINISTRY'S COMMISSARY  
Ms. Ceyda ÇALIK

CHAIRMAN OF THE MEETING  
Mr. Burak Okay

SECRETARY  
Ms. Arzu BOZKURT

SECRETARY  
Mr. Aydın TEMEL

VOTE COLLECTOR  
Ms. Nihal ÖZKAN

VOTE COLLECTOR  
Ms. Eylem COŞKUN BAYSAL