

Minutes of the ordinary general meeting of shareholders in the firm of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi held on 13 May 2003

The ordinary general meeting of Vestel Electronics was held at 10:30 on 13 May 2003 at the address of Zorlu Plaza Ambarlı Petrol Ofisi Dolum Tesisleri Yolu, Avcılar-İstanbul under the supervision of Ministry Commissioner Ceyda Çalık, who had been charged with that duty by letter 32645 dated 12 May 2002 from the Ministry of Industry and Commerce / İstanbul Provincial Directorate of Industry and Commerce.

As stipulated by law and in the company's articles of incorporation, invitations to the meeting in which the meeting date and agenda were announced were published in issue 5782 dated 21 April 2003 of *Türkiye Ticaret Sicili Gazetesi* and in the 24 May 2003 issues of the newspapers *Dünya* and *Finansal Forum*. In addition, registered letters announcing the date and agenda of the meeting were also sent out in due time to the holders of bearer shares who had declared their addresses and entrusted one share of stock to the company.

An examination of the attendance roster showed that of the 159,099,886,960 shares corresponding to the company's total capitalization of TL 159,099,886,960,000, a total of 82,516,450,009 representing a total of TL 82,516,455,009,000 in capital were present of which 82,516,450,009 shares corresponding to TL 82,516,450,009,000 in capital were present in person and 5,000 shares corresponding to TL 5,000,000 in capital were present in proxy. Having ascertained that the meeting quorum stipulated by law and in the company's articles of incorporation did exist, the government commissioner so stated and the meeting began.

1. The meeting was opened by Cem Köksal and a moment of silence was observed.
2. A motion was made and unanimously passed to elect Sefa Öncel as presiding officer, Eylem Coşkun and Aydın Temel as secretaries, and Arzu Bozkurt and Nihal Özkan as vote counters.
3. A motion was made and unanimously passed to authorize the presiding committee to sign the minutes of the meeting on behalf of the general assembly.
4. President Ahmet Nazif Zorlu made a statement concerning the company's activities and accounts in 2002 and also read the annual report.

The statutory auditors' report was read aloud by Ahmet Günaydın Hızarcı.

A summary of the independent auditors' report was read aloud by Şerif Arı.

The reports so read were thrown open for discussion.

Each report was individually submitted to the shareholders for their approval. The annual report, the statutory auditors report, and the independent auditors' report were each unanimously approved.

5. Item 5 on the agenda was taken up. The company's income statement and balance sheet were read aloud and explained by Cem Köksal.

The income statement and balance sheet were put to a vote and unanimously approved.

6. Item 6 on the agenda, acquitting the members of the Board of Directors of their fiduciary responsibilities for the company's 2002 activities, was taken up. Each member of the board was individually acquitted of his fiduciary responsibilities by unanimous vote.

7. Item 7 on the agenda, acquitting the statutory auditors of their fiduciary responsibilities for the company's 2002 activities, was taken up. Each statutory auditor was individually acquitted of his fiduciary responsibilities by unanimous vote.

8. Item 8 on the agenda was taken up. A motion was read in which the Board of Directors recommended that the company's 2002 profit remaining after all legal deductions had been made should not be distributed but retained as an extraordinary reserve instead. The motion was passed 82,516,455,004 for and 5 against.

9. Item 9 on the agenda, setting the number of board members in 2003 at seven and authorizing members to hold office for one year's time, was taken up. The candidates proposed for board membership were Ahmet Nazif Zorlu, Şule Zorlu, Ömer Yüngül, M. Cem Bodur, Enis Turan Erdoğan, Sait Katrancı, and Zülal Zorlu. When it was understood that there were no other candidates, the matter was put to a vote and unanimously passed.

10. Item 10 on the agenda was taken up. A motion was made that the number of statutory auditors in 2003 should be two and that Fahrünnisa Arı and Ahmet Günaydın Hızarcı should be elected to the positions. The motion was voted on and unanimously passed.

11. Item 11 on the agenda was taken up. A motion was made to form a committee consisting of Şule Zorlu and M. Cem Bodur to be responsible for auditing in 2003 pursuant to article 28/A of CMB communique X:16. The motion was unanimously passed.

142 A motion was made not to pay the members of the Board of Directors any fees in 2003. The motion was voted on and unanimously passed.

15. Item 13 on the agenda was taken up. A motion was made to pay each statutory auditor a gross (annual) fee of TL 1,500,000,000 for 2002. The motion was voted on and unanimously passed.

14. A motion was made not to pay any fees to the committee responsible for auditing and formed pursuant to article 28/A of CMB communique X:16. The motion was unanimously passed.

15. Item 15 on the agenda was taken up. A motion to grant the members of the Board of Directors the authorities and permissions stipulated in articles 334 and 335 of the Turkish Commercial Law was voted on and unanimously passed.

16. Item 16 on the agenda was taken up. The Board of Directors' recommendation that the firm of Arılar Bağımsız Dış Denetleme AŞ that it had chosen to be the company's independent auditors be approved was voted on and unanimously passed.

17. Item 17 on the agenda was taken up. Shareholders took the floor and expressed their wishes and suggestions.

18. Item 18 on the agenda was taken up. There being no other business on the agenda to discuss, the meeting was adjourned and these minutes were signed by the officers concerned. Done at 10:30 on 13 May 2003.

Commissioner
Ceyda alık

Vote counter
Eylem Coşkun

Presiding Officer
Sefa Öncel

Secretary
Arzu Bozkurt

Vote counter
Aydın Temel

Secretary
Nihal Özkan