

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
THE MINUTES OF ORDINARY SHAREHOLDERS' MEETING
24/05/2006

The 2005 ordinary shareholders' meeting of Vestel Elektronik Sanayi ve Ticaret A.Ş was held on 24 May 2006 at 10:00, 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 23.05.2006 and numbered 26612.

The invitation for the meeting was announced in the Turkish Trade Registry dated 28/05/2006 and numbered 6545 and in Milliyet daily newspaper dated 28/04/2006 and also in Dunya daily newspaper dated 28/05/2006 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 159.099.886.960 shares corresponding to a share capital of 159.099.886.960 YTL, 82.090.109.236 shares corresponding to a share capital of 82.090.109.236 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. Sefa Öncel was elected as the chairman of the meeting, Ms. Arzu Bozkurt and Ms. Tuğçe Karaçoban were elected as the secretaries , Ms. Nihal Özkan and Mr.Aydın Temel 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 2005 activities and financials on behalf of the Board of Directors and also went over the 2005 Annual Report . There were 3.313.464 abstention votes regarding the reading of the Annual Report.
- 5) The CMB XI-25 based financial statements were read by Mr.Cem Köksal. There were 3.313.464 abstention votes.
- 6) The Auditor's report was read by Mr. Ahmet Günaydın Hızarcı.
The summary of the Independent External Auditor's report was read by Mr. Şerif Arı. There were 3.313.464 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 report were accepted with 82.088.090.519 votes despite the 1.512.055 abstention votes.
- 8) Resolution was made not to pay any dividends to the shareholders as there was no profit left after the deduction of 2005 profit from the previous years' losses. The resolution was unanimously accepted. It was also unanimously accepted that the Board of Directors were fully authorized to undertake the transactions related to the deduction of 2005 profit from the previous years' losses.
- 9) The acquittance of the Board of Directors for their activities in 2005 was submitted. Each of the Board of Directors were acquitted seperately unanimously.
- 10) The acquittance of the Auditors for their activities in 2005 was submitted. Each of the Auditors were acquitted seperately 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 unanimously.
- 14) Paying gross 2.232 YTL/yearly to each of the Auditors was accepted unanimously.
- 15) The nomination of Engin Serbest Muhasebecilik Mali Müşavirlik A.Ş as the Independent External Audit Company between 01/01/2006-31/12/2006 was voted and accepted with a majority of 82.089.314.067 votes despite 288.507 abstention votes.
- 16) Mr.Cem Köksal provided the shareholders with information regarding the charitable donations made during 2006. It was accepted with a majority of 82.082.409.999 votes despite 7.699.237 rejection 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) Alteration of the Article 6 of the Company's Articles of Association as follows was accepted with a majority of 82.089.730.729 votes despite 288.507 abstention votes based on the consent letter of Capital Market Board dated 14.04.2006 and numbered 5903 as well as the consent letter of Ministry of Industry and Commerce dated 20.04.2006, dated 3018.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ **RATIFICATION IN THE ARTICLES OF ASSOCIATION**

New Text:

Article 6

The Company's Capital

The Company subscribed to the registered capital system as provided under the Capital Markets Law (Statue 2499) as amended by Statue 3794 and changed over to this system pursuant to CMB authorisation numbered 877 dated 22.11.1990.

The Company's registered capital is TRY 220.000.000 (two hundred twenty million) New Turkish Lira and is divided into 22.000.000.000 (twenty two billion) shares each with a par value one new kurush.

The Company's issued capital is TRY 159.099.886,96 (one hundred fifty-nine million ninety-nine thousand eight hundred eighty six new Turkish Liras and ninety-six new kurush)

The shares representing this capital are as follows;

| | |
|-------------------|--------------------|
| Type: | Bearer Shares |
| Number of Shares: | 15.909.988.696 |
| Value of Shares: | TRY 159.099.886,96 |

At times when it is considered necessary the Board of Directors is authorized to increase the company's issued up to the registered capital ceiling by issuing bearer shares in compliance with the Capital Market Law and relevant laws.

The Board of Directors is also authorized to issue shares at prices above their nominal value and to restrict the rights of the existing shareholders to acquire new shares. All action taken under this article shall be duly announced within the framework of the Turkish Commercial Law, Capital Markets Law and relevant laws, regulations. No bearer shares may be issued unless their value has been paid in full.

The company's shares may be freely transferred as long as the requirements of the Turkish Commercial Law , the Capital Markets Law , and the articles of association are complied with.

19) 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 24.05.2006, at 10:00.

MINISTRY'S COMMISSARY
Ms. Ceyda ÇALIK

CHAIRMAN OF THE MEETING
Mr. Sefa ÖNCEL

SECRETARY
Ms. Arzu BOZKURT

SECRETARY
Ms. Tuğçe KARAÇOBAN

VOTE COLLECTOR
Ms. Nihal ÖZKAN

VOTE COLLECTOR
Mr.Aydın TEMEL