

Minutes of the Ordinary General Assembly Meeting of VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
dated 27.04.2015

General Assembly of Vestel Elektronik Sanayi ve Ticaret AŞ for the fiscal year 2014 was held on April 27, 2015 at 10:30 a.m., at Levazım mahallesi, Kuru Sokak, No: 2, Zorlu Center, Meydan Fuaye Alanı, 34340, Beşiktaş/İstanbul, under the surveillance of Ms. Ceyda ÇALIK, the Representative of Ministry, duly appointed by Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 00007478565/431.03 and dated 22.04.2015.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the day of the General Assembly, in the Turkish Trade Registry Gazette's issue dated 02.04.2015 and numbered 8792 and Milliyet Newspaper's and Dünya Newspaper's issues dated 02.04.2015, on the Company's website at www.vestelyatirimciiliskileri.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, as prescribed in the law and the Articles of Association.

After it is identified, further to the examination of the Attendance List, and determined 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, 29,245,522,157 shares representing TL 292,455,221.57 of capital were represented at the meeting; out of these shares, 272,593 shares representing TL 2,725.93 of capital were present in person and 29,245,249,564.4 shares corresponding to TL 292,452,495.644 capital were represented by proxy, and that, thereby, the minimum meeting quorum required by both law and the Articles of Association were met, that Board Members; Mr. Ahmet Nazif Zorlu, Mr. Mehmet Emre Zorlu, Mr. Ali Akın Tarı, Mr. Hacı Ahmet Kılıçoğlu and Mr. Mümin Cengiz Ultav and Mr. Mehmet Karakurt, representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's financial statements for the year 2014, were present at the meeting; discussions on the agenda have started.

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. Ms. Ebru Kurt, Attorney at Law, has been appointed as the Electronic General Assembly System responsible.

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 accepted by the majority of the present votes with affirmative votes representing TL 292,455,220.57 of share capital against dissenting votes representing TL 1.00.

The Chairman of the Meeting has appointed Ms. Seda Madak, Attorney at Law, as the clerk and Ms. Ece Kök, 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 accepted by majority of the present votes with affirmative votes representing TL 292,455,220.57 of share capital against dissenting votes representing TL 1.00 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 2014 Annual Report of the Board of Directors.

3.1. Since the Board of Directors' Annual Report pertaining to the 2014 fiscal year, that was required to be read and discussed under this item was previously announced on the Company's web site at www.vestelyatirimciiliskileri.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, Ms. Seda Madak, Attorney at Law, has read the proposal stating that the 2014 Annual Report of the Board of Directors shall be deemed as having been read and shall be conveyed to the General Assembly as a summary information. The proposal has been unanimously accepted by the present votes.

Mr. Ahmet Nazif Zorlu has made a presentation regarding the Company's activities and accounts for the year 2014 and provided summary information on the Board of Directors' Annual Report for the year 2014. Board of Directors' Annual Report for 2014 has been discussed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the summary of the Independent Audit Firm's report for 2014. Mr. Mehmet Karakurt, who attended the meeting representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Audit Firm's report for 2014.

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 2014.

5.1. Since the Consolidated Financial Statements for 2014, that were required to be read and discussed under this item were previously announced on the Company's web site at www.vestelyatirimciiliskileri.com, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, Ms. Seda Madak, Attorney at Law, has read the proposal stating that the Consolidated Financial Statements for 2014 shall be deemed as having been read and shall be conveyed to the General Assembly as a summary information. The proposal has been unanimously accepted by the present votes.

Summary of Consolidated Financial Statements for 2014 has been read by Mr. Alp Dayı and discussed and put to vote. Following the discussions, the Consolidated Financial Statements for the fiscal year 2014 were unanimously accepted by the present votes.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of the Board Members severally for the account and activities of the Company during the fiscal year 2014. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Ms. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Ali Akın Tari, Mr. Hacı Ahmet Kılıçoğlu and Mr. Mümin Cengiz Ultav, severally for the account and activities of the Company during the fiscal year 2014, has been put to vote. The acquittal of the Board members has been unanimously accepted by the present votes.

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

7.1. Under this agenda item, the proposal regarding the determination of the number of the Board members as six and the election of the following individuals to the Board, to serve one year until the Ordinary General Assembly of 2015; namely, election of Mr. Hacı Ahmet KILIÇOĞLU and Mr. Ali Akın TARI, who meet all of the criteria required for Independent Board Membership and who have presented their declarations of independency, personal resumes and letters of consent and have been proposed as nominees for independent board membership by the Board of Directors' decision dated 01.04.2015 and numbered 2015/12, to serve as the Independent Board Members at the Board of Directors of our Company, within the scope of the criteria concerning independent board membership, stipulated under the article 4.3 entitled the Structure of the Board of Directors, of the Corporate Governance Principles embodied in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, and following the discussion of the Evaluation Report on the Independency of Independent Board Member Nominees dated 30.03.2015 of the Corporate Governance Committee, and election of Mr. Ahmet Nazif ZORLU, Mr. Mehmet Emre ZORLU, Ms. Selen ZORLU MELİK and Mr. Mümin Cengiz ULTAV as the other Board members to serve until the Ordinary General Assembly of 2015, has been read by Ms. Seda Madak, Attorney at Law, discussed and voted.

Under the item no. 7 of the agenda; the Board of Director's proposal for determining the number of the Board members as six and the term of office of the Board members as one year until the Ordinary General Assembly meeting of 2015 and the election of Mr. Ali Akın Tari, with the Turkish Identity No. 39715591572 who was present and has verbally declared his membership at the meeting and Mr. Hacı Ahmet Kılıçoğlu, with the Turkish Identity No. 17339096086, who was present and has verbally declared his membership at the meeting, to serve as the independent board members at our Company's Board of Directors; 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, Ms. Selen Zorlu Melik with the

Turkish Identity No. 24823596908, who has declared under the letter of consent dated 24.04.2015 and with the journal entry no. 03489 that she would give her consent if elected and Mr. Mümin Cengiz Ultav, with the Turkish Identity No. 27313131528, who was present at the meeting and verbally declared his nomination, to serve as the members of the Board of Directors has been put to vote and accepted by the majority of the present votes with affirmative votes representing TL 291,345,724.57 of share capital against dissenting votes representing TL 1,109,497.

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 2015.

8.1 Proposal regarding the payment of an annual gross remuneration of TL 101,000.00 to each of the Board members has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote. It has been accepted by majority of the present votes; with affirmative votes representing TL 292,455,130.57 of share capital against dissenting votes representing TL 91.00, that an annual gross remuneration of TL 101,000.00 shall be paid to each of the Board members.

9) The General Assembly has moved on to the item no. 9 of the agenda concerning the provision of information that no profit distribution shall be made from 2014 net earnings due to accumulated losses from previous years.

Board of Directors' decision dated 01.04.2015 and numbered 2015/16 concerning the submission of the decision that "although the Company recorded TL 97,376,000 of net profit in its consolidated financial statements prepared in accordance with the Turkish Accounting Standards pursuant to the CMB legislation and TL 94,096,919 of net profit in its statutory financial statements prepared in accordance with the provisions of the Tax Procedure Code, no profit distribution shall be made due to the accumulated losses from previous years", to the information of the shareholders at the 2014 Ordinary General Assembly meeting, has been read and conveyed to the General Assembly by Ms. Seda Madak, Attorney at Law.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the authorization of the Board Members as per the articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by majority of the present votes; with affirmative votes representing TL 293,994,515.57 of share capital against dissenting votes representing TL 8,460,706.00, that Board Members shall be authorized as per the articles 395 and 396 of the Turkish Commercial Code, to carry out the businesses that do or do not fall into the Company's fields of operation in their name or in the name of the others, and to become shareholders in, 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 year 2015, as per the Turkish Commercial Code and the CMB legislation.

Under this item, "Board of Directors' decision dated 01.04.2015 and numbered 2015/14 concerning the election of BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş as the independent auditor for auditing the Company's accounts and transactions for the year 2015 as per the CMB legislation and the Turkish Commercial Code, after taking into account the Audit Committee's evaluations dated 30.03.2015 concerning the selection of the independent auditor, and submission of this matter to the approval of our shareholders at the 2014 Ordinary General Assembly Meeting" has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been decided by majority of the present votes, with affirmative votes representing TL 291,737,345.57 of share capital against dissenting votes representing TL 717,876.00, that; Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (A member of PricewaterhouseCoopers), which was the independent audit firm proposed by the Board of Directors, shall be elected as the independent audit firm for auditing the Company's accounts and transactions for the year 2015 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 regarding the donations and charities made in 2014 and the determination of the donation limit for 2015 to be effective as of the beginning of the 2015 fiscal year.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities made during 2014, which amounted to TL 1,172,545.12.

In regard to the determination of the donation limit for 2015; Board of Directors' decision dated 01.04.2015 and numbered 2015/13 stating that "within the scope of the CMB legislation and the Articles of Association; the donation limit for 2015 has been determined as 0.1% of consolidated revenues and this matter will be proposed to shareholders for approval at the upcoming 2014 Ordinary General Assembly Meeting" has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been accepted by majority of the present votes; with affirmative votes representing TL 292,455,130.57 of share capital against dissenting votes representing TL 91.00, that pursuant to the regulations of the Capital Markets Board and the Articles of Association; the limit of donations to be made by the Company in 2015 shall be determined as 0.1% of consolidated revenues.

13) The General Assembly has moved on to the item no. 13 of the agenda, concerning the provision of information to the shareholders, as per the regulations of the Capital Markets Board, regarding the collaterals, pledges and mortgages granted by the Company in favor of the third parties as well as the income or benefits derived therefrom during the 2014 fiscal year. Mr. Alp Dayı has informed the General Assembly about the collaterals, pledges and mortgages granted by the Company in favor of the third parties as well as the income or benefits derived therefrom.

14) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, Mr. Aydın Temel, the Chairman of the Meeting has adjourned the meeting as there was no other item on the agenda to be discussed.

These meeting minutes are signed by the concerned parties who were present at the meeting. April 27, 2015; Time: 11:30 PM.

MINISTRY REPRESENTATIVE
CEYDA ÇALIK

MEETING CHAIRMAN
AYDIN TEMEL

CLERK
SEDA MADAK

VOTE COLLECTOR
ECE KÖK