

**Meeting Minutes of the Ordinary General Assembly for 2012 of  
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ held on 05.06.2013**

Ordinary General Assembly for 2012 of Vestel Elektronik Sanayi ve Ticaret A.Ş. was held on 05.06.2013 at 10:00 AM, at the company's head office, located at the address of Zorlu Plaza 34310, Avcılar/İSTANBUL, under the surveillance of Ms. Ceyda Çalık, the Ministry Representative, commissioned with the letter dated 04.06.2013 and numbered 17658 of Istanbul Provincial Directorate of Trade.

Invitation for the meeting containing the agenda was made on time, by being announced three weeks in advance in the Turkish Trade Registry Gazette's issue dated 13.05.2013 and numbered 8318 and Dünya Newspaper's issue dated 13.05.2013, on the company's website at [www.vestel.com.tr](http://www.vestel.com.tr), the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., as required by the law and the articles of association.

After it is understood further from the analysis of the Attendance List, and as determined and declared by the Ministry Representative that; out of 33,545,627,500 shares representing the company's total share capital of TL 335,456,275.00, 27,437,753829.1 shares representing TL 274,377,538.291 of capital were represented at the meeting; out of these shares, 78,739.2 shares representing TL 787,392 of capital were represented in principle and 27,437,675,089.9 shares corresponding to TL 274,376,750.899 capital were represented in proxy, and that, thereby, the minimum meeting quorum required by both the law and the articles of association were met, that Ms. Özge Alkaç, representing Eren Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., which has performed the independent external audit of the company's financial statements for 2012 and Mr. Mehmet Karakurt, representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which has been elected for the independent external audit of the company's financial statements for 2013 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 started. Election of the Chairman of the Meeting has been discussed.

- 1.1 Under this agenda item; Mr. Alp Dayı has read out the proposal regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairman of the Meeting. The proposal has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

Under the 1st item of the agenda, it has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that; Mr. Aydın Temel, Attorney at Law, shall be elected as the Chairman of the Meeting.

Chairman of the Meeting has appointed Ms. Ebru Kurt, Attorney at Law, as the Electronic General Assembly system responsible, and pursuant to paragraph 2 of article 7 of the Internal Directive regarding the Working Principles and Procedures of the General Assembly of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi, he has appointed Ms. Seda Madak, Attorney at Law, as the Clerk and Ms. Ezgin Tuğut as the vote collector.

2-) Authorization of the Chairmanship of the Meeting to sign the General Assembly meeting minutes on behalf of the General Assembly has been put to vote. It has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that; the Chairmanship of the Meeting shall be authorized to sign the General Assembly meeting minutes on behalf of the General Assembly.

3-) The General Assembly has moved on to item no. 3 of the agenda, concerning the reading and discussion of the 2012 Annual Report of the Board of Directors.

- 3.1. Since the Board of Directors' Annual Report pertaining to 2012 fiscal year, that was required to be read out and discussed under this item was previously announced on the company's web site at [www.vestel.com.tr](http://www.vestel.com.tr), the Public Disclosure Platform and E-General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., Ms. Seda Madak, Attorney at Law has read out the proposal stating that the 2012 Annual Report of the Board of Directors shall be deemed as read out and shall be explained to the General Assembly as summary information. The proposal has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by

Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

Mr. Alp Dayı has explained the Company's activities and accounts of 2012 and provided summary information regarding the Board of Directors' Annual Report for 2012. Board of Directors' Annual Report for 2012 has been discussed. Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion against this agenda item with 5,093,800 shares corresponding to TL 50,938.00 of the capital.

4-) The General Assembly has moved on to item no. 4 of the agenda, concerning the reading out of the 2012 Auditor's Report. Auditor's Report for 2012 has been read out by Mr. Şerif Arı, the company's auditor, and discussed. Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion against this agenda item with 5,093,800 shares corresponding to TL 50,938.00 of the capital.

5-) The General Assembly has moved on to item no. 5 of the agenda, concerning the reading out of the summary of the Independent Audit Firm's report for 2012. Summary of the Independent Audit Firm's report for 2012 has been read out by Ms. Özge Alkaç, who has attended the General Assembly representing Eren Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., and discussed. Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion against this agenda item with 5,093,800 shares corresponding to TL 50,938.00 of the capital.

6-) The General Assembly has moved on to item no. 6 of the agenda, concerning the reading, discussion and approval of the Financial Statements for 2012. Financial Statements for 2012 have been read out by Mr. Alp Dayı and discussed and put to vote. It has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that the Company's Financial Statements for 2012 shall be approved.

7-) The General Assembly has moved on to item no. 7 of the agenda, concerning the releasing of the Board Members separately from their fiduciary responsibilities for their activities and transactions during 2012. Release of the Board Members; Mr. Ahmet Nazif Zorlu, Ms. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Ali Akın Tarı, Mr. Hacı Ahmet Kılıçoğlu and Mr. Mümin Cengiz Ultav, separately for their activities and transactions during 2012 has been put to vote; it has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that the members shall be separately released, provided that they do not participate in the vote concerning their own release.

8-) The General Assembly has moved on to item no. 8 of the agenda, concerning the releasing of the Auditors separately for their activities and transactions during 2012. Release of the Auditors; Mr. Şerif Arı and Mr. Ahmet Günaydın Hızarcı, separately from their fiduciary responsibilities for their activities and transactions during 2012 has been put to vote. It has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that the Auditors shall be separately released.

9-) The General Assembly has moved on to item no. 9 of the agenda, concerning the determination of the number and term of office of the Board members and the election of the Board members including the Independent Board members.

It has been informed that the resumes of the Board members were published on the Public Disclosure Platform, the company's website at [www.vestel.com.tr](http://www.vestel.com.tr) and the General Assembly Information Document announced on the Electronic General Assembly System of the Central Registry Agency, three weeks prior to the General Assembly meeting and that there was no change in the proposed Board members including the independent board members.

9.1. Under this agenda item, Ms. Seda Madak has read out the proposal stating that the number of members of the Board of Directors shall be determined as six and, in accordance with the criteria regarding independent board membership stipulated under article 4.3.7 of the Corporate Governance Principles communiqué; Mr. Ali Akın Tarı and Mr. Hacı Ahmet Kılıçoğlu, who have been nominated by the Board of Director's decision dated 10.05.2013 and numbered 2013/26 upon obtaining their declarations of independence as to bearing all of the independent board membership criteria shall be elected to serve as the independent members of our company's board of directors, and Mr. Ahmet Nazif Zorlu, Ms. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu and Mr. Mümin Cengiz Ultav shall be elected to serve as the members of the board of directors for a period of 1 (one) year. The

Proposal has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

Under item no. 9 of the agenda; it has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that the number of the Board members shall be determined as six and the term of office of the board members shall be determined as 1 (one) year; Mr. Ali Akın Tarı, with Turkish Identity No. 39715591572 who was present and has verbally declared his membership at the meeting and Mr. Hacı Ahmet Kılıçoğlu, with Turkish Identity No. 17339096086, who was present and has verbally declared his membership at the meeting shall be elected to serve as the independent board members at our Company's board of directors; Mr. Ahmet Nazif Zorlu, with Turkish Identity No. 24844596260, who has declared under the letter of consent dated 04/06/2013 and with journal entry no. 32088 that he would give his consent if elected, Ms. Selen Zorlu Melik, with Turkish Identity No. 24823596908, who is present at the meeting and has declared she would give her consent if elected at the meeting, Mr. Mehmet Emre Zorlu, with Turkish Identity No. 24811597344, who is present at the meeting and has declared he would give his consent if elected and Mr. Mümin Cengiz Ultay, with Turkish Identity No. 27313131528, who is present at the meeting and has declared under the that he would give his consent if elected, shall be elected to serve as the members of the board of directors.

10-) The General Assembly has moved on to item no. 10 of the agenda, concerning the determination of the remuneration to be paid to the Board Members for 2013.

10.1 Proposal regarding the payment of a gross annual remuneration of TL 90,000.00 to each of the Board members has been read out by Ms. Seda Madak and put to vote; the proposal has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

Under item no. 10 of the agenda; it has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional that, a gross annual remuneration of TL 90,000.00 shall be paid to each of the Board members.

11-) The General Assembly has moved on to item no. 11 of the agenda concerning the provision of information regarding the loss due to the conclusion of the 2012 operations with loss, was discussed. As no profit will be distributed as a result of the loss incurred in the financial statements prepared by the Board of Directors in parallel with the Capital Markets Law and communiqués, the Board of Directors decision dated 10.05.2013 and numbered 2013/23 concerning the provision of information to the general assembly regarding the loss has been read out by Ms. Seda Madak to the general assembly.

Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion on this agenda item with 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dimensional Emg Mark Value Fund I, has expressed adverse opinion on this agenda item with 205,921,100 dissenting votes corresponding to TL 2,059,211.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Cip As Depository For Dimenstonal Emerging Markets Fund, has expressed adverse opinion on this agenda item with 3,144,600 dissenting votes corresponding to TL 31,446.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Market Core Equit Portf Dfa Inv Dim Gro In, has expressed adverse opinion on this agenda item with 59,235,500 dissenting votes corresponding to TL 592,355.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Markets Soccore Por Of Dfainv Gr Inc, has expressed adverse opinion on this agenda item with 4,360,700 dissenting votes corresponding to TL 43,607.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of T A World Ex U S Core Equity Portfolio Of Dfa Investment Dimensions Group Inc, has expressed adverse opinion on this agenda item with 2,432,800 dissenting votes corresponding to TL 24,328.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Old Mutual Global Funds Plc, has expressed adverse opinion on this agenda item with 152,913,000 dissenting votes corresponding to TL 1,529,130.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dfa Emerging Markets Small Capseries, has expressed adverse opinion on this agenda item with 66,076,700 dissenting votes corresponding to TL 660,767.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Manulife Emerging Markets Value Fund, has expressed adverse opinion on this agenda item with 1,523,400 dissenting votes corresponding to TL 15,234.00 of the capital.

12-) The General Assembly has moved on to item no. 12 of the agenda, concerning the discussion and voting of the Company's "Profit Distribution Policy" as per the Corporate Governance Principles.

Under this article, Ms. Seda Madak has read out the Board decision dated 10.05.2013 and numbered 2013/27 stating that the profit distribution policy, which reads "In 2007 and the subsequent years, minimum 25% of the net distributable profit shall be distributed to the shareholders as dividend in cash or in the form of share certificates in accordance with the provisions of the articles of association. Every year, the amount of dividend to be distributed shall be proposed by the Board of Directors at the Ordinary General Assembly meeting, depending on the national and global economic conditions and the growth plans of the company", which is implemented in accordance with the decision dated 19.03.2007 and numbered 2007/6 of our Board of Directors shall remain as is and that it shall be submitted for the approval of the shareholders at the 2012 Ordinary General Assembly meeting. Profit Distribution Policy has been accepted by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

13-) The General Assembly has moved on to item no. 13 of the agenda, concerning the authorization of the Board Members to carry out the businesses that do or do not fall into the Company's field of operation in their own name or in the name of the others, to become shareholders in and compete with the companies engaged in such businesses and to perform other transactions, as per articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional that; Board Members shall be authorized as per articles 395 and 396 of the Turkish Commercial Code, to carry out the businesses that do or do not fall into the Company's field 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.

14-) The General Assembly has moved on to item no. 14 of the agenda, concerning the provision of information to the shareholders regarding the relevant transactions, under article 1.3.7 of the Corporate Governance Principles of the Capital Markets Board, if the shareholders possessing the management power, the board members, Company's senior executives and their spouses and relatives by blood and marriage up to second degree, enter into significant transactions that might cause a conflict of interest with the company or its affiliates and/or perform a commercial transaction that falls into the field of business of the company or its affiliates in their own name or in the name of others, or become an unlimited shareholder in another company, which is engaged in the same type of commercial affairs. In relation to this agenda item; Mr. Alp Dayı has informed the general assembly that, the shareholders possessing the management power, the board members, Company's senior executives and their spouses and relatives by blood and marriage up to second degree, have not performed any transactions within 2012 under article 1.3.7 of the Corporate Governance Principles of the Capital Markets Board.

Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion on this agenda item with 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dimensional Emg Mark Value Fund I, has expressed adverse opinion on this agenda item with 205,921,100 dissenting votes corresponding to TL 2,059,211.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Cip As Depository For Dimenstonal Emerging Markets Fund, has expressed adverse opinion on this agenda item with 3,144,600 dissenting votes corresponding to TL 31,446.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Market Core Equit Portf Dfa Inv Dim Gro In, has expressed adverse opinion on this agenda item with 59,235,500 dissenting votes corresponding to TL 592,355.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Markets Soccore Por Of Dfainv Gr Inc, has expressed adverse opinion on this agenda item with 4,360,700 dissenting votes corresponding to TL 43,607.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of T A World Ex U S Core Equity Portfolio Of Dfa Investment Dimensions Group Inc, has expressed adverse opinion on this agenda item with 2,432,800 dissenting votes corresponding to TL 24,328.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Old Mutual Global Funds Plc., has expressed adverse opinion on this agenda item with 152,913,000 dissenting votes corresponding to TL 1,529,130.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dfa Emerging Markets Small Capseries, has expressed adverse opinion on this agenda item with 66,076,700 dissenting votes corresponding to TL 660,767.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Manulife Emerging Markets Value Fund, has expressed adverse opinion on this agenda item with 1,523,400 dissenting votes corresponding to TL 15,234.00 of the capital.

15-) The General Assembly has moved on to item no. 15 of the agenda, concerning the provision of information to the General Assembly on the donations and charities made in 2012, discussion and approval of the amount of donations made

since the beginning of 2013 until the date of the General Assembly and discussion of and resolution on the amount of donations to be made within 2013.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities amounting to TL 1,843,800, made during the 2012 activity year.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities amounting to TL 136,062 made since the beginning of 2013 until the date of the General Assembly. With regards to the determination of the limit of donations to be made during 2013, Ms. Seda Madak has read the decision dated 10.05.2013 and numbered 2013/25 of the Board of Directors, which states that “Pursuant to the regulations of the Capital Markets Board; provided that the donations made are be added to the profit base, are not be contrary to the Capital Markets Board and the relevant legislations, necessary special event disclosures are made and the shareholders are informed about the donations made during at the general assembly; the limit of donations to be made by the company in 2013 shall be determined as 0.05% of its net sales income and this matter shall be proposed to our shareholders for approval at the 2012 Ordinary General Assembly of our Company”.

Chairman of the Meeting has put to vote the matter of approval of the donations made since the beginning of 2013 until the date of the General Assembly within the donation limits for 2013 and the decision dated 10.05.2013 and numbered 2013/25 of the Board of Directors regarding the donation limits for 2013.

Under this agenda item, it has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that; provided that they remain within the donation limits for 2013, donations made since the beginning of 2013 until the date of the General Assembly shall be approved, and in relation to the determination of the donation limits for 2013, that, “Pursuant to the regulations of the Capital Markets Board; provided that the donations made be added to the profit base, not be contrary to the Capital Markets Board and the relevant legislations, necessary material event disclosures are made and the shareholders are informed about the donations made during that year at the general assembly; the limit of donations to be made by the company in 2013 shall be determined as 0.05% of its net sales income”.

16-) The General Assembly has moved on to item no. 16 of the agenda, concerning the provision of information to the shareholders, as per the regulations of the Capital Markets Board, on the securities, pledged and mortgages granted by the company in favor of third parties as well as the income or benefits derived therefrom. Mr. Alp Dayı has informed the General Assembly about the securities, pledged and mortgages granted by the company in favor of third parties as well as the income or benefits derived therefrom.

Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion on this agenda item with 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dimensional Emg Mark Value Fund I, has expressed adverse opinion on this agenda item with 205,921,100 dissenting votes corresponding to TL 2,059,211.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Cip As Depository For Dimenstonal Emerging Markets Fund, has expressed adverse opinion on this agenda item with 3,144,600 dissenting votes corresponding to TL 31,446.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Market Core Equit Portf Dfa Inv Dim Gro In, has expressed adverse opinion on this agenda item with 59,235,500 dissenting votes corresponding to TL 592,355.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Markets Soccore Por Of Dfainv Gr Inc, has expressed adverse opinion on this agenda item with 4,360,700 dissenting votes corresponding to TL 43,607.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of T A World Ex U S Core Equity Portfolio Of Dfa Investment Dimensions Group Inc, has expressed adverse opinion on this agenda item with 2,432,800 dissenting votes corresponding to TL 24,328.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Old Mutual Global Funds Plc., has expressed adverse opinion on this agenda item with 152,913,000 dissenting votes corresponding to TL 1,529,130.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dfa Emerging Markets Small Capseries, has expressed adverse opinion on this agenda item with 66,076,700 dissenting votes corresponding to TL 660,767.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Manulife Emerging Markets Value Fund, has expressed adverse opinion on this agenda item with 1,523,400 dissenting votes corresponding to TL 15,234.00of the capital.

17-) The General Assembly has moved on to item no. 17 of the agenda concerning the provision of information to the shareholders on related party transactions performed during 2012. Mr. Alp Dayı has informed the General Assembly about the common and continuous transactions that have been performed between related parties within 2012.

Ms. Hikmet Vuslat Sümen, representative of Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, has expressed adverse opinion on this agenda item with 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dimensional Emg Mark Value Fund I, has expressed adverse opinion on this agenda item with 205,921,100 dissenting votes corresponding to TL 2,059,211 of the capital, Ms. Hikmet Vuslat Sümen, representative of Cip As Depository For Dimenstonal Emerging Markets Fund, has expressed adverse opinion on this agenda item with 3,144,600 dissenting votes corresponding to TL 31,446.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Market Core Equit Portf Dfa Inv Dim Gro In, has expressed adverse opinion on this agenda item with 59,235,500 dissenting votes corresponding to TL 592,355.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Emerging Markets Soccore Por Of Dfainv Gr Inc, has expressed adverse opinion on this agenda item with 4,360,700 dissenting votes corresponding to TL 43,607.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of T A World Ex U S Core Equity Portfolio Of Dfa Investment Dimensions Group Inc, has expressed adverse opinion on this agenda item with 2,432,800 dissenting votes corresponding to TL 24,328.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Old Mutual Global Funds Plc., has expressed adverse opinion on this agenda item with 152,913,000 dissenting votes corresponding to TL 1,529,130.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Dfa Emerging Markets Small Capseries, has expressed adverse opinion on this agenda item with 66,076,700 dissenting votes corresponding to TL 660,767.00 of the capital, Ms. Hikmet Vuslat Sümen, representative of Manulife Emerging Markets Value Fund, has expressed adverse opinion on this agenda item with 1,523,400 dissenting votes corresponding to TL 15,234.00 of the capital.

18-) The General Assembly has moved on to item no. 18 of the agenda, concerning discussion and resolution on the amendment of articles 3, 4, 6, 12, 13, 15, 16, 17, 19, 21, 22, 23, 24, 26, 27, 28 and 29 of the Company's Articles of Association, as shown below and abolishing of articles 14, 20, 34 and 38 thereof, subject to the condition of obtaining the affirmative opinion of the Capital Markets Board and the necessary permissions from the Ministry of Customs and Trade of the Republic of Turkey prior to the date of the General Assembly.

18.1 Under this agenda item, the proposal stating that; as the text showing the amendments to be made to the articles of association of Vestel Elektronik San. ve Tic. A.Ş to be submitted to the vote of the shareholders was announced in the issue dated 13.05.2013 and numbered 8318 of the Turkish Trade Registry Gazette, the issue dated 13.05.2013 of Dünya Newspaper, the company's website at www.vestel.com.tr, the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu A.Ş.; the Articles of Association Amendment Text concerning the amendment of articles 3, 4, 6, 12, 13, 15, 16, 17, 19, 21, 22, 23, 24, 26, 27, 28 and 29 and abolishment of articles 14, 20, 34 and 38 of the Company's Articles of Association, as approved by the affirmative opinion dated 07.05.2013 numbered 29833736-110.03.02-1478 of the Capital Markets Board and the permission letters dated 22.05.2013 and numbered 67300147-431-02-24529-598357-5389-4102 of the General Directorate of Domestic Trade of the Ministry of Customs and Trade shall be deemed as read out, however in relation to the revision made on the final paragraph of Article 15 of the Articles of Association amendment text after the announcement, upon the opinion of the General Directorate of Domestic Trade of the Ministry of Customs and Trade shall be submitted to the information of the General Assembly, has been read out. The proposal has been submitted to vote. The proposal has been adopted by the majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional.

Within the scope of the accepted proposal, Ms. Seda Madak has read out the first paragraph of Article 15 of the Articles of Association amendment text in line with the additional request of General Directorate of Domestic Trade of the Ministry of Customs and Trade.

It has been decided by majority of the present votes; namely, 27,432,659,873 affirmative votes corresponding to TL 274,326,598.73 of the capital, against 5,093,800 dissenting votes corresponding to TL 50,938.00 of the capital by Ms. Hikmet Vuslat Sümen, representing Citibank Hong Kong SA National Pension Service Eq Gem Dimensional, that; within the scope of the Board decision dated 30.04.2013 and numbered 2013/21, articles 3, 4, 6, 12, 13, 15, 16, 17, 19, 21, 22, 23, 24, 26, 27, 28 and 29 of the Company's Articles of Association, as approved by the affirmative opinion dated 07.05.2013 and numbered 29833736-110.03.02-1478 of the Capital Markets Board concerning the Amendment of the Articles of Association and the permission letters dated 22.05.2013 and numbered 67300147-431-02-24529-598357-5389-4102 of the General Directorate of Domestic Trade of the Ministry of Customs and Trade, shall be amended as shown below, so as to incorporate the changes mentioned by the Capital Markets Board and articles 14, 20, 34 and 38 shall be removed from the Articles of Association.

## **NEW TEXT**

### **PURPOSE AND SUBJECT**

**Article 3** Company's purpose and subject is the production, import and export of all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television and smartphones.

The Company is also engaged in manufacturing, assembly, purchase, sales, import, export, leasing, distribution and technical services of electronic circuit elements, intercommunication, communication, products and parts that are used in the storage, conveyance transfer, copying, projection of sound, images and information, information technologies devices and equipment, electrical, electronic, mechanical and pneumatic systems.

The Company tests the quality and compliance with the relevant technical level, checks the quality, conducts tests to increase the quality of all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television and engages in any and all activities related to the same.

Without being limited to the matters listed below, in order to accomplish this purpose and objective, the Company may act.

A) The Company may import, export and manufacture the machinery, parts, accessories and facilities and their spare parts, used in the processes of the raw materials, semi-finished and finished materials concerning its subject;

B) In line with its scope of business, the Company may engage in import, export, manufacture, contract trade, domestic trade, commissioning, undertaking, internal and external international representation, marketing works.

C) The Company may obtain long, mid or short term loans from internal or external markets for its operations, may receive loans for tourism or alike or asset and guarantee loans, commodity credit, import credit, open credit or obtain advance loans or other kinds of credits on share certificates and deeds.

D) The Company may make industrial and commercial investments that fall into its purpose and subject,

E) In order to achieve its purpose and subject, the Company may engage in any and all financial, industrial, administrative dispositions and activities,

F) The Company may establish other companies which have the same business scope of the Company, establish joint ventures, participate in the previously established entities, purchase and sell, replace and pledge or take guarantee on the shares, bonds and other securities of these entities provided that such involvement is not deemed as investment services and investment activities; in addition, in accordance with the Capital Markets legislations and provided that they are related to its subject, the Company may establish foundations with social objectives and participate in the previously established ones, in such way and scale that would not jeopardize the achievement of the main purpose of the company. By a resolution of the General Assembly, it may set aside a portion of its net profit for these foundations, on the condition that it complies with the Capital Markets legislations,

G) In order to reach the Company's purpose, the Company may acquire, purchase, sell, transfer, lease as lessee and lease as lessor the necessary equipments, facilities and real estates, to impose servitude, usufructs, right of habitation, encumbrance, condominium ownership on the real estate and to transfer and purchase thereof, construct factories, warehouse, stores and administration buildings.

H) In relation to the Company's purpose and in order to secure the debts and receivables of the company and third parties, it may obtain mortgages, pledges, sureties and other collaterals grant mortgages, pledges, sureties and other collaterals, partially or wholly release mortgages and pledges in its favor and against it, release mortgages, act as a guarantor and set up mortgages for the debts of third parties.

However; principles set out under the capital markets legislations shall apply to matters such as granting of guarantees, securities or setting up of pledge rights including mortgages in the name of the Company and in favor of 3rd parties.

- I) The Company may acquire, transfer and make real and personal dispositions on the vehicles (including vessels) that are necessary for the Company's affairs.
- J) In relation to the Company's purpose, the Company may acquire, transfer trademarks mastership, know-how and all kinds of other property rights and enter into license agreements thereon.
- K) In relation to the Company's purpose, it may open, operate customs warehouses and carry out customs entries.
- L) The Company may make donations to Associations, Foundations and other Corporations and Institutions in cash or in kind provided that the upper limit of such donations is determined by the general assembly, donations made do not exceed such limit, donations made are added to the distributable profit base and donations do not contradict with the Capital Markets Law and the pertinent legislations, necessary special event disclosures are made and the donations made within that year are announced to the shareholders at the general assembly.

**NEW TEXT**

**COMPANY'S HEAD OFFICE AND BRANCHES**

**Article 4**

Company's head office is: The city of Istanbul, district of Avcılar.

Company's address is: Zorlu Plaza 34310 Avcılar/Istanbul.

In case of a change of address, the address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and further notified to the Ministry of Customs and Trade and the Capital Markets Board. Notifications served to the registered and announced address shall be deemed as made to the Company. Failure to register the new address despite leaving the registered and announced address constitutes a ground for termination for the Company.

The Company may open branches within the country and abroad. If the Company opens branches, such branches shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

**NEW TEXT**

**COMPANY'S SHARE CAPITAL AND KIND OF SHARE CERTIFICATES**

**Article 6-** Company accepted registered capital system as per to the amended Capital Markets Law No 2499 with Law No 3794 and enter into this system by the written consent dated 22/11/1990 and numbered 877 of Capital Markets Board.

Company's Registered Share Capital is TL 1,000,000,000.-(onebillion) and this share capital is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.

The registered capital ceiling permission given by the Capital Markets Board is valid between 2012 and 2016 (5 years). Even if the permitted registered capital ceiling is not achieved at the end of 2016, in order for the Board of Directors to be able to pass a decision on capital increase after 2016; it must be authorized by the General Assembly for a new period, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling. In case of failure to get such authorization, the company shall be deemed as having left the registered capital system.

Company's issued capital is TL 335,456,275.00 (threehundredthirtyfivemillion fourhundredfiftysixthousand twohundredseventyfive) and the capital has been fully paid.

Shares representing the capital are as follows:

Type : Bearer

Number of Shares : 33,545,627,500

Amount of Shares (TL) : 335,456,275.00

Between 2012 and 2016, the Board of Directors is authorized, when it deems necessary, to increase the issued capital by issuing bearer shares up to the registered capital ceiling, in accordance with the provisions of the Capital Markets Law. The Board of Directors is also authorized to issue shares above



the nominal value and to restrict the rights of the shareholders to acquire new shares. Matters under this article shall be announced in accordance with the provisions of the Articles of Association, Turkish Commercial Code, Capital Markets Law and the relevant legislations. No bearer shares may be issued unless and until all share prices are fully paid.

Share capital of the Company may be transferred without prejudice to the provisions of Capital Markets Law and Turkish Commercial Code as well as the provisions of these Articles of Association.

Shares representing the capital shall be monitored in a dematerialized manner, in accordance with the principles of dematerialization.

**NEW TEXT**

**THE BOARD OF DIRECTORS**

**Article 12**

The Company is managed, represented and bound by a Board of Directors composed of a minimum of five and maximum of eleven members to be elected by the General Assembly.

Majority of the members of the Board of Directors consists of non-executive members.

Board Members are elected from amongst individuals, who have knowledge and experience about the field of operation and the sector of the Company, preferably with higher education, with skills to read and analyze financial statements and reports and basic information regarding the legal regulations applicable to the Company's daily and long-term transactions and dispositions, and who have the opportunity and determination to attend all of the anticipated meetings of the Board of Directors for the relevant budget year.

Age limitation of the Board Members is 75, Board Members who are over 75 will pensioned off.

Number and qualifications of the independent members who shall serve in the Board of Directors shall be determined in accordance with the Capital Markets Legislations and the regulations concerning corporate governance of the Capital Markets Board.

Chairman or vice-chairman of the Board of Directors shall be elected from amongst the independent members.

**NEW TEXT**

**TERM OF BOARD OF DIRECTORS**

**Article 13** Board Members are elected for a period of maximum of three years. After the end of this period, members whose term of office expires may be re-elected.

General Assembly may replace Board members at any time.

If a vacancy occurs in a Board membership, a new member shall be appointed to such vacant Board membership in accordance with the relevant provisions of these articles of association and the Turkish Commercial Code. If the membership that has become vacant is an independent membership, the appointment shall be made in accordance with the regulations of the Capital Markets Board. Approval of the shareholders shall be obtained for the newly appointed member at the first General Assembly. The member approved by the General Assembly shall complete the term of office of his/her predecessor.

**NEW TEXT**

**Article 14**

**COVERAGE REQUIREMENTS**

**ABOLISHED.**

**NEW TEXT**

**REPRESENTATION OF THE COMPANY**

**Article 15** Board of Directors shall carry out all transactions on behalf of the Company and has the right to represent the Company. In order for all kinds of instruments and documents to be given and contracts to be made in the name of the Company to be valid and represent the Company, these must bear the signatures of the person or persons affixed under the Company's title, who have been granted signature authority in accordance with Turkish Commercial Code.

Save for the non-transferrable duties defined in article 375 of the Turkish Commercial Code, pursuant to article 367 of the Turkish Commercial Code, the Board of Directors is entitled to partially or totally delegate its management duty to one or more Board members or a third party, in accordance with internal directives to be prepared by it.

Furthermore, in accordance with article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representation duty to one or more managing directors or a third party acting as a manager. At least one Board member must possess the management authority.

**NEW TEXT**

**BOARD MEETINGS, DISTRIBUTION OF DUTIES AND QUORUMS**

**Article 16-** Regardless of the term of management and representation, following the ordinary General Assembly in the first Board meetings, Board of Directors shall elect a chairman and a vice-chairman, who shall substitute the chairman in his absence, from amongst its members. Chairman and vice-chairman whose term of office expires may be re-elected. Board meetings shall be made at the Company's head office, when deemed necessary and at least once a month. Chairman and in his absence, the vice-chairman, shall invite the Board of Directors to convene a meeting. Apart from this, any member may request the Board Chairman to invite the Board to convene. Shareholders and beneficiaries holding at least 1/20 of the Company's share capital may invite the Board of Directors to a meeting. Requests for invitation shall be made to the Chairman. Should the Chairman come to the conclusion that there is no need to convene a meeting immediately, he may open the topic concerning the invitation to discussion at the following meeting of the Board of Directors.

The Board convenes with the absolute majority of the total number of members and resolves with the majority of those present. Regulations imposed by the Corporate Governance Principles of the Capital Markets Board are preserved.

In case of equality of the votes, article 390 of the Turkish Commercial Code shall apply.

Justifications of the independent members who cast dissenting votes at the Board meetings shall be announced to public.

Board members do not have privileged votes. Each member has one vote.

For the purpose of providing explanations on the matters concerning the agenda and better informing the members on the subject, apart from the members, the senior and mid-level managers may also be invited to attend the Board meetings.

Invitations to the meetings shall be made at least 7 days before the date of the meeting. The agenda and documents and information concerning the agenda shall be submitted to the Board members in writing, together with the invitation.

Board members who do not attend to 3 (three) consecutive meetings for any reason and excuse whatsoever without getting permission from the Board of Directors shall be deemed as having resigned from his/her office.

A Board member cannot attend a Board meeting that concerns the interests of himself/herself, his/her spouse and relatives by blood and marriage up to third degree.

For the purpose of regular keeping of the documents related to the meetings of the Board of Directors, a secretariat shall be established, under the Board Chairman, which shall serve to all Board members. The secretariat shall deliver the documents and information concerning the matters contained in the

agenda of the meeting of the Board of Directors, to the Board members at least seven days before the meeting. Board members are entitled to obtain information from the company's management through the secretariat at any time.

**NEW TEXT**

**DUTIES OF THE BOARD OF DIRECTORS**

**Article 17** Board of Directors is authorized on matters that concern all affairs of the Company, except for those that are left to the exclusive authority of the General Assembly under the Turkish Commercial Code, Capital Markets Board and these Articles of Association.

The Company shall comply with the Corporate Governance Principles that are required to be complied with by Capital Markets Board. Transactions performed and resolutions passed by the board of directors without respect to the mandatory principles are deemed invalid and in breach of the articles of association.

Regulations on Corporate Governance Principles of the Capital Markets Board shall be complied with in regards to transactions that are deemed important in terms of the application of Corporate Governance Principles and important related party transactions of the Company as well as transactions concerning the granting of collaterals, pledges and mortgages in favor of third parties.

The Board Chairman's and Board members' right to transact and compete with the Company as set forth in article 395 and 396 of the Turkish Commercial Code is possible with the approval of the shareholders who are present at the Company's general assembly. Regulations concerning Corporate Governance Principles of the Capital Markets Board are preserved.

**NEW TEXT**

**AUDIT AND INDEPENDENT AUDIT FIRM**

**Article 19**

In relation to the auditing of the Company and other matters stipulated under the legislations, relevant articles of the Turkish Commercial Code and the Capital Markets Board shall apply.

**NEW TEXT**

**ORDINARY AND EXTRA ORDINARY GENERAL ASSEMBLY AND QUORUM**

**Article 21 -** Company's general assembly shall convene ordinarily and extraordinarily. Ordinary general assembly shall convene within three months as of the end of the Company's fiscal year and at least once a year. Extraordinary general assembly shall convene and pass resolutions at any time as the Company's affairs may require, in accordance with the provision of the laws and these articles of association.

Meetings of the general assembly shall proceed in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislations.

Operation of the meeting of the general assembly shall be governed by internal directive. The meetings of the General Assembly are held in accordance with the Turkish Commercial Code provisions and internal directive.

General Assembly shall convene at the Company's head office. If the Board finds it necessary, General Assembly may convene at another convenient place within the city where the company's head office is located. Such information should be included in the announcements for invitation of the General Assembly meeting.

Announcements regarding the General Assembly meeting shall be made in accordance with the provisions of article 31 of these articles of association.

Declarations and explanations required to be made pursuant to the legislations shall be made on the Company's website together with the announcement regarding the general assembly meeting.

Agenda of the meeting, final version of the Company's articles of association, financial statements and their endnotes, proposal on the distribution of profit, annual activity report and other information on the agenda shall be kept available at the Company's head office and branches together with the announcement of the meeting.

Documents related to the meeting shall be published on the Company's website.

The relevant ministry may invite the general assembly to convene a meeting when it deems necessary. Persons who are nominated for the board of directors, board members, auditors and persons who had responsibility in the preparation of the financial statements shall attend the General Assembly meetings. Excuses for absence of those who were not able to attend the meeting shall be announced.

Shareholders who are entitled to attend the general assembly meetings of the company may also attend such meetings through electronic media pursuant to article 1527 of the Turkish Commercial Code. As per the provisions of the "Regulation on General Assemblies to be Held Electronically in Joint Stock Companies", the company may install the electronic general assembly system that will enable the right holders to attend general assembly meetings, express opinions, submit proposals and cast votes therein or may procure services from systems established for such purpose. Pursuant to this provision of the articles of association, in all general assembly meetings to be held, right holders and their representatives shall be given the opportunity to exercise the rights mentioned in the provisions of the abovementioned regulation through the established system.

#### **NEW TEXT**

#### **PRESENCE OF THE REPRESENTATIVE OF THE MINISTRY OF CUSTOMS AND TRADE AT THE MEETINGS**

**Article 22** Provisions of the relevant legislations concerning the presence of a Representative of the Ministry of Customs and Trade at ordinary and extraordinary meetings of the General Assembly shall apply.

#### **NEW TEXT**

#### **INVITATION TO THE MEETINGS**

**Article 23** General Assembly shall be invited to convene a meeting in accordance with Turkish Commercial Code, Capital Markets Law and applicable regulations.

Board of Directors is entitled to invite the general assembly to an ordinary or extraordinary meeting.

#### **NEW TEXT**

#### **VOTING RIGHT**

**Article 24** Shareholders and their representatives who are present at the Ordinary or Extraordinary General Assembly meetings shall exercise their votes pro rata to the total nominal value of their shares. Each share has one vote.

The exercise of a vote can be delegated to a proxy from amongst or outside the shareholders. Regulations of the Capital Markets Board concerning voting by proxy shall apply. Voting rights stemming from the bearer share certificates shall be exercised by the holder of such certificate.

#### **NEW TEXT**

#### **FINANCIAL STATEMENTS AND REPORTS, DOCUMENTS TO BE SENT**

**Article 26** Financial statements and reports that are required to be prepared by the Capital Markets Board as well as the independent audit report shall be announced to public in accordance with the procedure and principles determined by the Board.

**NEW TEXT**

**DETERMINATION OF PROFIT**

**Article 27** Net profit is calculated after the deduction of amounts required to be paid and set aside by the Company such as the Company's overheads and amortizations from the income determined at the end of each period. In determination of pure (net) profit, the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Procedural Law and other relevant financial codes shall apply.

**NEW TEXT**

**DISTRIBUTION OF PROFIT**

**Article 28** Pure (net) profit remaining after the deduction of amounts required to be paid and set aside by the Company such as the Company's overheads and amortizations and taxes that must be paid by the Company's legal entity from the income determined at the end of each period, and registered under the balance sheet, shall be distributed in the order and quantities written below, after deducting the previous year's loss, if any:

General Legal Reserves:

**a)** Pursuant to article 519 of the Turkish Commercial Code, 5% is set aside as general legal reserves.

First Dividend:

**b)** Amount of donations made within the relevant year, if any shall be added to the remaining amount and out of this amount; a dividend is set-aside in the ratio determined by the General Assembly in accordance with the Turkish Commercial Code and the Capital Markets Legislations.

**c)** After making the aforementioned deductions, the General Assembly is entitled to decide to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

Second Dividend:

**d)** General Assembly is entitled to distribute the portion remaining after the amounts set out in paragraphs (a), (b) and (c) from the net profit for the period, as second dividend in whole or in part or voluntarily set aside such amount as legal reserves as per article 521 of the Turkish Commercial Code.

General Legal Reserves:

**e)** Pursuant to subparagraph (c) of paragraph 2 of article 519 of the Turkish Commercial Code, one tenth of the amount remaining after the deduction of 5% of the paid-up capital as dividend and other legal reserves from the portion agreed to be distributed to the shareholders and those participating in the profit, is added to the general legal reserves.

Unless and until the legal reserves that are required to be set aside under statutory provisions are set aside and unless the dividends determined for the shareholders under the articles of association are distributed in cash and/or as share certificates; the company cannot decide to set aside other reserve funds, to transfer profit to the subsequent year and to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

General Assembly shall determine when to give the dividend to the shareholders, upon the proposal of the Board of Directors and in accordance with the communiqués of the Capital Markets Board.

The Company may distribute advance dividends in accordance with the Capital Markets Legislations.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their dates of issue and acquisition.

Dividend given by the general assembly in accordance with these articles of association cannot be taken back.

**NEW TEXT**

**LEGAL RESERVES**

**Article 29** Provisions of the relevant article of the Turkish Commercial Code and provisions of the Capital Markets Legislations shall apply to reserve funds set aside by the Company.

**NEW TEXT**

**EXTERNAL AUDIT**

**Article 34**

ABOLISHED.

**NEW TEXT**

**THE DUTIES OF THE GENERAL ASSEMBLY**

**Article 38**

ABOLISHED.

19-) Mr. Aydın Temel, Attorney at Law, 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. June 05, 2013 Time: 11:05 AM.

**MINISTRY REPRESENTATIVE**

Ceyda ÇALIK

**MEETING CHAIRMAN**

Aydın TEMEL

**CLERK**

Seda MADAK

**VOTE COLLECTOR**

Ezgin TUĞUT