

Meeting Minutes of VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
2013 Ordinary General Assembly held on 22.04.2014

Vestel Elektronik Sanayi ve Ticaret A.Ş.'s General Assembly for 2013 was held on 22.04.2014 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 ÇALIK, the Ministry Representative, commissioned with the letter dated an 21.04.2014 and numbered 11149 of Istanbul Provincial Directorate of Trade.

Invitation for the meeting containing the agenda was made on time by being announced three weeks prior to the day of the General Assembly, in the Turkish Trade Registry Gazette's issue dated 27.03.2014 and numbered 8537 and Milliyet Newspaper's and Dünya Newspaper's issues dated 27.03.2014, on 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., as required by law and the Articles of Association.

After it is understood, further to the analysis of the Attendance List, and 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, 28,048,397,642.2 shares representing TL 280,483,976,422 of capital were represented at the meeting; out of these shares, 21,177,426.8 shares representing TL 211,774.268 of capital were represented in principle and 28,027,220,215.4 shares corresponding to TL 280,272,202.154 capital were represented in proxy, and that, thereby, the minimum meeting quorum required by both law and the Articles of Association were met, that Ms. Talar Gül, representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which has conducted 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 commenced. Election of the Chairman of the Meeting has been discussed.

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 unanimously accepted by the present votes.

Under the 1st item of the agenda, it has been unanimously decided by the present votes 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 Directives on the Operation Procedures and Principles 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 unanimously decided by the present votes 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 2013 Annual Report of the Board of Directors.

3.1. Since the Board of Directors' Annual Report pertaining to the 2013 fiscal year, that was required to be read and discussed under this item was previously announced on the Company's web site at 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 the proposal stating that the 2013 Annual Report of the Board of Directors shall be deemed as having been read and shall be explained to the General Assembly as a summary information. The proposal has been unanimously accepted by the present votes.

Mr. Ahmet Nazif Zorlu has explained the Company's activities and accounts for 2013 and provided summary information regarding the Board of Directors' Annual Report for 2013. Board of Directors' Annual Report for 2013 has been discussed.

4) The General Assembly has moved on to item no. 4 of the agenda, concerning the reading of the summary of the Independent Audit Firm's report for 2013. Ms. Talar Gül, who attended the meeting representing Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş has read the Summary of the Independent Audit Firm's report for 2013 and it has been discussed.

5) The General Assembly has moved on to item no. 5 of the agenda, concerning the reading, discussion and approval of the Consolidated Financial Statements for 2013. Consolidated Financial Statements for 2013 have been read by Mr. Alp Dayı and discussed and put to vote. It has been unanimously decided by the present votes that the Company's Consolidated Financial Statements for 2013 shall be approved.

6) The General Assembly has moved on to item no. 6 of the agenda, concerning the releasing of the Board Members separately for their activities and transactions during 2013. Release of the Board Members; Mr. Ahmet Nazif Zorlu, Ms. Selen Zorlu Melik, Ms. Mehmet Emre Zorlu, Mr. Ali Akın Tari, Mr. Hacı Ahmet Kılıçoğlu and Mr. Mümin Cengiz Ultav, separately for their activities and transactions during 2013 has been put to vote; it has been unanimously decided by the present votes that the Board members shall be separately released, provided that they do not participate in the vote concerning their own release.

7) The General Assembly has moved on to item no. 7 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.

7.1. Under this agenda item, the proposal regarding the determination of the number of Board members as six and the election of the following individuals to Board memberships, to serve during 2014 until the Ordinary General Assembly of 2014; namely, election of Mr. Hacı Ahmet KILIÇOĞLU and Mr. Ali Akın TARI, who possess 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 decision dated 26/03/2014 and numbered 2014/9 of the Board of Directors, 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 article 4.3 entitled the Structure of the Board of Directors, of the Corporate Governance Principles embodied in 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 26/03/2014 of the Corporate Governance Committee, and election of Mr. Ahmet Nazif ZORLU, Mr. Mehmet Emre ZORLU, Ms. Selen ZORLU MELİK, Mr. Mümin Cengiz ULTAV as the other Board members to serve until the Ordinary General Assembly of 2014, has been read by Ms. Seda Madak, Attorney at Law, discussed and voted.

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 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.

Under item no. 7 of the agenda; as a result of the voting held within the scope of the Board of Director's proposal and the resolution submitted, it has been unanimously decided by the present votes 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 until the Ordinary General Assembly meeting of 2014; Mr. Ali Akın Tari, 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 was present at the meeting and verbally declared his nomination, Ms. Selen Zorlu Melik, with Turkish Identity No. 24823596908, who was present at the meeting and verbally declared her nomination, Mr. Mehmet Emre Zorlu, with Turkish Identity No. 24811597344, who has declared under the letter of consent dated 18/04/2014 and with journal entry no. 10063 that he would give his consent if elected and Mr. Mümin Cengiz Ultav, with Turkish Identity No. 27313131528, who was present at the meeting and verbally declared his nomination, shall be elected to serve as the members of the Board of Directors.

8) The General Assembly has moved on to item no. 8 of the agenda, concerning the determination of the remuneration to be paid to the Board Members in 2014.

8.1 Proposal regarding the payment of a gross annual remuneration of TL 95,000.00 to each of the Board members has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote; the proposal has been accepted by majority of the present votes; namely, 28,014,109,842 affirmative votes corresponding to TL 280,141,098.42 of the capital, against 34.287,800 dissenting votes corresponding to TL 342,878.00 of the capital.

Under the proposal submitted in relation to item no. 8 of the agenda; as a result of the voting process, it has been accepted by majority of the present votes; namely, 28,014,109,842 affirmative votes corresponding to TL 280,141,098.42 of the capital, against 34.287,800 dissenting votes corresponding to TL 342,878.00 of the capital; that, a gross annual remuneration of TL 95,000.00 shall be paid to each of the Board members.

9) The General Assembly has moved on to item no. 9 of the agenda concerning the provision of information regarding the loss, due to resulting of the operations of 2013 with loss. Board of Directors' decision dated 26.03.2014 and numbered 2014/13 concerning the submission of the decision that no profit distribution shall be made, to the information of the shareholders at 2013 Ordinary General Assembly meeting, due to the resulting of the 2013 fiscal year with TL 93,485,000 of loss according to the financial statements prepared by the Board of Directors pursuant to the Capital Markets Board legislation and in accordance with International Accounting/Financial Reporting Standards, and TL 41,089,904 of net period loss according to the financial statements prepared in accordance with the provisions of the Turkish Commercial Code and the Tax Procedure Code, has been read by Ms. Seda Madak, Attorney at Law, and information has been provided to the General Assembly.

10) The General Assembly has moved on to item no. 10 of the agenda, concerning the discussion and voting of the Company's "Profit Distribution Policy".

Under this agenda item, Board of Directors' decision dated 26.03.2014 and numbered 2014/12 concerning the amendment and approval of our Company's "Profit Distribution Policy", which was being applied by the decision dated 19.03.2007 and numbered 2007/6 of the Board of Directors, as enclosed, in line with the Dividend Distribution Communiqué (II-19.1) of the Capital Markets Board, which has entered into effect upon being published in the Official Gazette dated 23.01.2014 and numbered 28891 and authorization of the Management for its announcement in line with the principles of the legislations, and its submission to the shareholders' approval at the first general assembly meeting, "Our Company's Profit Distribution Policy" has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote. Dividend distribution policy has been unanimously accepted by the present votes.

11) The General Assembly has moved on to item no. 11 of the agenda, concerning the authorization of the Board Members 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, 27,989,457,242 affirmative votes corresponding to TL 279,894,572.42 of the capital, against 58,940,400 dissenting votes corresponding to TL 589,404.00 of the capital 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.

12) The General Assembly has moved on to item no. 12 of the agenda, concerning the discussion and resolution of the proposal of the Board of Directors for the election of an independent audit firm for auditing of the accounts and operations of 2014, as per the Turkish Commercial Code and the Capital Markets Board.

Under this item, "Board of Directors' decision dated 26.03.2014 and numbered 2014/11 concerning the election of BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. as the independent auditor, for the audit of the Company's accounts and operations in 2014 as per both the Capital Markets Board and the Turkish Commercial Code, in consideration of the evaluations dated 26.03.2014 concerning the selection of the independent auditor, of the Audit Committee and submission of this matter to the approval of our shareholders at the first General Assembly of our Company" has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote.

Under item no. 12 of the agenda, it has been decided by majority of the present votes, namely, 28,039,795,242 affirmative votes corresponding to TL 280,397,952.42 of the capital, against 8,602,400 dissenting votes corresponding to TL 86,024.00 of the capital, that; Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, which was

the independent audit firm proposed by the Board of Directors, shall be elected as the independent audit firm for the audit of the accounts and operations of 2014 as per the Turkish Commercial Code and the Capital Markets Board.

13) The General Assembly has moved on to item no. 13 of the agenda, concerning the provision of information to the General Assembly on the donations and charities made in 2013 and the determination of the donation limit for 2014 to be effective as of the beginning of 2014 fiscal year.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities amounting to TL 240,697.72, made during 2013.

Mr. Alp Dayı has informed the General Assembly regarding the donations and charities amounting to TL 81,674.53, made since the beginning of 2014 until the date of the General Assembly.

In regard to the determination of the donation limit for 2014; Board of Directors' decision dated 26.03.2014 and numbered 2014/10 stating that "pursuant to the regulations of the Capital Markets Board; provided that the donations made are added to the distributable profit base, do not contradict with the Capital Market Law and the pertinent legislations, necessary material event disclosures are made and the donations made throughout the year are informed to the shareholders at the general assembly; the Company's donation limit for 2014 shall be determined as 0.05% of net sales, without any change to the limit adopted in the previous year and this matter shall be proposed to the shareholders by being approved at our Company's Ordinary General Assembly for 2013" 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 unanimously decided by the present votes that; pursuant to the regulations of the Capital Markets Board, and 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 2014 shall be determined as 0.05% of its net sales, without any change to the limit adopted in the previous year.

14) The General Assembly has moved on to item no. 14 of the agenda, concerning the provision of information to the shareholders, as per the regulations of the Capital Markets Board, on the securities, pledges and mortgages granted by the Company in favor of third parties as well as the income or benefits derived therefrom during the 2013 fiscal year. Mr. Alp Dayı has informed the General Assembly about the securities, pledges and mortgages granted by the Company in favor of third parties as well as the income or benefits derived therefrom.

15) The General Assembly has moved on to item no. 15 of the agenda, concerning discussion and resolution on the amendment of the article 12 of the Company's Articles of Association, 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.

15.1 Under this agenda item, the proposal stating that; as the text showing the amendment to be made to the Articles of Association of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi to be submitted to the vote of the shareholders was announced in the issue dated 27.03.2014 and numbered 8537 of the Turkish Trade Registry Gazette, the issue dated 27.03.2014 of Milliyet and Dünya Newspapers, 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 the article 12 of the Company's Articles of Association, as approved by the affirmative opinion dated 07.04.2014 and numbered 29833736-110.02-709 of the Capital Markets Board and the permission letters dated 10.04.2014 and numbered 2154 of the General Directorate of Domestic Trade of the Ministry of Customs and Trade shall be deemed as read, has been read by Ms. Seda Madak, Attorney at Law. The proposal has been submitted to vote. The proposal has been adopted by unanimous vote of the present shareholders.

It has been unanimously decided by the present votes that; within the scope of the Board decision dated 24.03.2014 and numbered 2014/8, article 12 of the Company's Articles of Association, as approved by the affirmative opinion dated 07.04.2014 and numbered 29833736-110.02-709 of the Capital Markets Board concerning the Amendment of the

Articles of Association and the permission letters dated 10.04.2014 and numbered 2154 of the General Directorate of Domestic Trade of the Ministry of Customs and Trade, shall be amended as shown below.

NEW TEXT

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.

Number and qualifications of the independent members who shall serve in the Board of Directors shall be determined in accordance with the Capital Market Legislations and the regulations concerning Corporate Governance Principles of the Capital Markets Board.

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

16) The General Assembly has moved on to item no. 16 of the agenda, concerning the provision of information regarding the principles of remuneration of the Board Members and Managers with Executive Responsibilities, pursuant to the Corporate Governance Principles of the Capital Markets Board.

Under this agenda item, with regards to the principles of remuneration of the Board Members and Managers with Executive Responsibilities, Mr. Alp Dayı has provided information to the General Assembly on the remunerations paid in 2013 fiscal year to Board Members and Managers with Executive Responsibilities in accordance with the Company's Remuneration Policy.

17) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, Mr. Aydın Temel, Attorney at Law and 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 22, 2014 Time: 11:02 PM.

MINISTRY REPRESENTATIVE

CEYDA ÇALIK

MEETING CHAIRMAN

AYDIN TEMEL

CLERK

SEDA MADAK

VOTE COLLECTOR

EZGİN TUĞUT