

**Minutes of the Annual General Meeting of
Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi for the Year 2021
Held on 11 May 2022**

Vestel Elektronik Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2021 was held on Wednesday May 11, 2022 at 10:00 am at the address of Levent 199, Büyükdere Caddesi No: 199 34394 Şişli/İstanbul, under the surveillance of Ms. Sabire Elbüken, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 74464339 and dated 09.05.2022.

Invitation for the meeting, including the agenda, was made in a timely manner by being published at least three weeks prior to the date of the Annual General Meeting, in the Turkish Trade Registry Gazette's issue dated 15 April 2022 and numbered 10560 and Dünya Newspaper dated 15 April 2022, on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, as prescribed in the Law and the Company's Articles of Association.

After it was verified, further to the examination of the Attendance List, and confirmed 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; 21,745,271,748.500 shares representing TL 217,452,717.485 of capital were represented at the meeting; of which, 20,894,894,000.600 shares representing TL 208,948,940.006 of capital were present in person and 850,377,747.900 shares corresponding to TL 8,503,777.479 of capital were represented by proxy, and thereby, the minimum meeting quorum required both by the Law and the Articles of Association was met, and that the Company's Board members Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu and Ms. Selen Zorlu Melik; and the Auditor Mr. Güray Kılıç representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent audit of the Company's consolidated financial statements for the year 2021, were present at the meeting; and upon the determination and expression by the Ministry Representative that the attendees did not have any objections; Mr. Alp Dayı opened the meeting and the meeting proceeded to the discussion of the agenda items. Ms. Sırma Zeytinoğlu, Attorney at Law, was appointed to implement the Electronic General Meeting System.

1) After the opening remarks by Mr. Alp Dayı, and a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs, the meeting has commenced both physically and electronically at the same time.

1.1. Under this agenda item; Mr. Alp Dayı read the motion regarding the election of Mr. Aydın Temel, Attorney at Law, as the Chairperson of the Meeting. The motion has been accepted by the majority of the present votes with affirmative votes representing TL 217,452,716.485 of share capital against dissenting votes representing TL 1.00 of share capital.

The Chairperson of the Meeting has appointed Ms. Seda Madak, Attorney at Law, as the clerk and Ms. Seda Üstünönal, Attorney at Law, as the vote collector.

2) Authorization of the Chairperson of the Meeting to sign the Minutes of the Annual General Meeting on behalf of the General Assembly has been put to vote. It has been unanimously accepted that the Chairperson of the Meeting shall be authorized to sign the Minutes of the Annual General 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 Annual Report of the Board of Directors for the fiscal year 2021.

3.1. The motion that the 2021 Annual Report of the Board of Directors, which is required to be read and discussed under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information since it has been previously announced on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, has been read by Ms. Seda Madak, Attorney at Law. The motion that the Annual Report of the Board of Directors for the year 2021 should be considered as read and submitted to the General Assembly in the form of summary information has been put to vote and accepted by the majority of the present votes with affirmative votes representing TL 217,393,549.485 of share capital against dissenting votes representing TL 59,168 of share capital.

Mr. Ahmet Nazif Zorlu made a speech on the Company's operational and financial performance in 2021 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2021. The Board of Directors' Annual Report for the year 2021 was discussed. No question has been posed.

4) The General Assembly has moved on to the item no. 4 of the agenda, concerning the reading of the Summary of the Independent Auditor's Report for the year 2021. The Auditor Mr. Güray Kılıç, who attended the meeting to represent KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2021.

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 the year 2021.

The motion that the Consolidated Financial Statements for the year 2021, which are required to be read, discussed and approved under this item, shall be deemed as having been read and shall be conveyed to the General Assembly in the form of summary information given that they were previously announced on the Company's website at www.vestelinvestorrelations.com, the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository has been read by Ms. Seda Madak, Attorney at Law. The motion has been put to vote and accepted by the majority of the present votes with affirmative votes representing TL 217,393,549.485 of share capital against dissenting votes representing TL 59,168 of share capital.

Mr. Alp Dayı provided summary information on the Consolidated Financial Statements for the year 2021 on behalf of the Board of Directors. Summary information on Consolidated Financial Statements has been discussed. No question was posed and the consolidated financial statements have been put to vote. As a result of the voting held, the Consolidated Financial Statements for the year 2021 have been accepted by the majority of the present votes with affirmative votes representing TL 217,393,549.485 of share capital against dissenting votes representing TL 59,168 of share capital.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of Board Members of their liabilities for the Company's activities and transactions in 2021. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Ms. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Bekir Ağır, Mr. Elmas Melih Araz and Ms. Ayşegül İl Deniz of their liabilities for the Company's activities and transactions for the year 2021, provided that they do not cast vote for their own acquittal, has been put to vote. The acquittal of the Board members has been accepted by the majority of the present votes with affirmative votes representing TL 217,365,190.485 of share capital against dissenting votes representing TL 87,527 of share capital.

7) The General Assembly has moved on to the item no. 7 of the agenda, concerning the determination of the remuneration to be paid to Board members in 2022.

7.1. The proposal for paying a net TL 360,000.00 of annual remuneration (monthly net remuneration of TL 30,000.00) to each independent Board member and making no payment to other Board members has been read by Ms. Seda Madak, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes with affirmative votes representing TL 211,956,558.606 of share capital against dissenting votes representing TL 5,496,154.479 of share capital, that a net TL 360,000.00 of annual remuneration (a monthly net remuneration of TL 30,000.00) shall be paid to each independent Board member and no payment will be made to other Board members.

8) The General Assembly has moved on to the item no. 8 of the agenda, concerning the discussion and approval of the Board of Directors' proposal for not distributing the 2021 profit prepared in accordance with the Company's Dividend Distribution Policy.

The Board of Directors' resolution dated 12.04.2022 and numbered 2022/16 regarding the distribution of 2021 profit, which states that;

"Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 1,895,487,000 of net profit in its consolidated financial statements prepared within the framework of the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 and in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and audited by KPMG Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, and TL 2,600,478,781 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law with Number 213.

Taking into account the conditions set forth in the Company's Dividend Distribution Policy; the Board resolved to propose not to make any profit distribution and to add the profit amounting to TL 2,104,155,380 to extraordinary reserves after setting aside the required amount of TL 496,323,401 for the special reserves as per the Article 5/1-e of the Corporate Tax Law with Number 5520 and in order to strengthen the financial structure of the Company and not to create an additional funding requirement considering the current economic outlook, the long term strategies, the liquidity, investment and financing policies of the Company as well as to protect the long term interests of the shareholders, employees and the Company." has been read by Seda Madak, Attorney at Law.

As a result of the voting held, the Board's resolution dated 12.04.2022 and numbered 2022/16 has been accepted by the majority of the present votes with affirmative votes representing TL 217,452,716.485 of share capital against dissenting votes representing TL 1.00 of share capital.

9) The General Assembly has moved on to the item no. 9 of the agenda, concerning the granting of permission to Board members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been unanimously decided that Board Members shall be given permission as per the Articles 395 and 396 of the Turkish Commercial Code, to carry out businesses that do or do not fall into the Company's fields of operation in their name or in the name of others and to become shareholders in and compete with companies engaged in such businesses and to perform other transactions.

10) The General Assembly has moved on to the item no. 10 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2022.

Under this agenda item, the *"Board of Directors' resolution dated 12.04.2022 and numbered 2022/17 concerning the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent auditor for auditing the Company's financial reports for the fiscal year 2022 in accordance with the Turkish Commercial Code No 6102, the Capital Market Law No 6362 and related regulations and to carry out the other duties required under these laws after taking into consideration the*

assessment of the Audit Committee dated 11.04.2022, and submission of this matter to the approval of shareholders at the 2021 Annual General Meeting” has been read by. Ms. Seda Madak, Attorney at Law.

As a result of the voting held, it has been unanimously accepted that KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is located at İş Kuleleri, Kule 3, Kat 2-9 Levent, İstanbul and registered with a tax number of 589 026 9940 at Boğaziçi Corporate Tax Office, trade registration number of 480474 at İstanbul Trade Registry and a Mersis (central registration system) number of 0589026994000013, shall be selected as the independent audit firm for auditing the Company’s accounts and transactions for the fiscal year 2022 as per the Turkish Commercial Code, the Capital Market Law and other applicable legislation.

11) The General Assembly has moved on to the item no. 11 of the agenda, concerning the provision of information to the General Assembly regarding the donations and aids made in 2021 and the determination of the upper limit for the donations to be made during the period of 01.01.2022 - 31.12.2022.

The shareholders were informed by Mr. Alp Dayı about the TL 260,679.72 of total donations and aids made during 2021.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2022; the Board of Directors’ resolution dated 12.04.2022 and numbered 2022/18, which states that *“Provided that the donations will be added to the distributable profit base and will be in compliance with the Capital Market Law and the relevant legislation, and the related material event disclosures will be made and the donations to be made by the Company during the year 2022 shall be submitted for the information of shareholders at the Annual General Meeting, the upper limit for the donations to be made by the Company during the operating year 01.01.2022-31.12.2022 will be set as 1.2% of the Company’s earnings before interest, taxes, depreciation and amortization (EBITDA) calculated based on the 2021 consolidated financial statements prepared in accordance with the CMB regulations and announced to the public and this limit shall be submitted to the approval of shareholders at the Company’s 2021 Annual General Meeting.”* has been read by Ms. Seda Madak, Attorney at Law, and negotiated.

Under this agenda item, as a result of the voting held, it has been decided by the majority of the present votes; with affirmative votes representing TL 217,452,716.485 of share capital against dissenting votes representing TL 1.00 of share capital that pursuant to the regulations of the Capital Markets Board and the Company’s Articles of Association; the upper limit for the donations to be made by the Company in 2022 shall be set as 1.2% of the Company’s earnings before interest, taxes and depreciation (EBITDA) calculated based on the 2021 consolidated financial statements prepared in accordance with the CMB regulations.

12) The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to shareholders, as per the regulations of the Capital Markets Board, about the collaterals, pledges, mortgages and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated therefrom during the fiscal year 2021. The shareholders were informed by Mr. Alp Dayı that neither the Company nor its subsidiaries granted any collaterals, pledges, mortgages or sureties on behalf of third parties.

13) After the Chairperson of the Meeting determined that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, Mr. Hamza İnan took the floor and expressed his trust in the Chairman of the Board of Directors and stated that he took pride in the Company’s worldwide exports and stated his support for domestically manufactured products. Mr. Mustafa Can Kaya, who participated in the meeting via the electronic media, expressed his gratitude. Mr. Rıfat Emre Amcaoğlu also expressed his gratitude and requested a site visit for the shareholders.

The Chairperson of the Meeting, has adjourned the meeting as there was no other item on the agenda to be discussed at 10:48 am.

MINISTRY REPRESENTATIVE
SABİRE ELBÜKEN

MEETING CHAIRPERSON
AYDIN TEMEL

CLERK
SEDA MADAK

VOTE COLLECTOR
SEDA ÜSTÜNÜNAL