

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
VESTEL ELEKTRONİK SANAYİ VE TİCARET  
ANONİM ŞİRKETİ DATED 30.06.2020**

Vestel Elektronik Sanayi ve Ticaret's Annual General Meeting for the year 2019 was held on June 30, 2020 at 10:00 am at the address of Levent 199 Büyükdere Caddesi No: 199 34394 Şişli/Istanbul, under the surveillance of Ms. Güner Kakı, the Representative of Ministry, duly appointed by the Istanbul Provincial Directorate of Commerce pursuant to the letter numbered 55374477 and dated 29.06.2020.

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 05.06.2020 and numbered 10091 and Daily Dünya's issue dated 05.06.2020, on the Company's website at [www.vestelinvestorrelations.com](http://www.vestelinvestorrelations.com), the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ (Central Registry Agency), as prescribed in the Law and the Company's Articles of Association.

After it is 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, 28,020,133,640.60 shares representing TL 280,201,336.406 of capital were represented at the meeting; of which, 274,040 shares representing TL 2,740.40 of capital were present in person and 28,019,859,600 shares corresponding to TL 280,198,596.00 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 Board Members; Mr. Ahmet Nazif Zorlu and Mr. Olgun Zorlu and the auditor, Mr. Talar Gül, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which has conducted the independent external audit of the Company's consolidated financial statements for the year 2019, were present at the meeting; the meeting has proceeded to the discussion of the agenda items.

1) After a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs upon Mr. Alp Dayı's invitation, the meeting has commenced both physically and electronically 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 unanimously accepted by the present votes.

The Chairperson of the Meeting has appointed Ms. Ebru Kurt, Attorney at Law, as the Electronic General Assembly System responsible, Ms. Sırma Zeytinoğlu, Attorney at Law, as the clerk and Ms. Seda Madak, 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 by the present votes 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 2019.

3.1. Ms. Sırma Zeytinoğlu, Attorney at Law, has read the motion that the 2019 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 web site at [www.vestelinvestorrelations.com](http://www.vestelinvestorrelations.com), the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The motion has been accepted by the majority of the present votes with 27,961,669,140.60 affirmative votes representing TL 279,616,691.406 of share capital against 58,464,500 dissenting votes representing TL 584,645.00 of share capital.

Mr. Ahmet Nazif Zorlu has made a speech on the Company's operational and financial performance in 2019 on behalf of the Board of Directors and provided summary information on the Board of Directors' Annual Report for the year 2019. Board of Directors' Annual Report for the year 2019 has been 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 statement of the Independent Auditor's Report for the year 2019. Mr. Talar Gül, who attended the meeting to represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2019.
- 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 2019.

5.1. Ms. Sırma Zeytinoğlu, Attorney at Law, has read the motion that the Consolidated Financial Statements for the year 2019, which are 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 given that they were previously announced on the Company's web site at [www.vestelinvestorrelations.com](http://www.vestelinvestorrelations.com), the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ. The motion has been put to vote and accepted by the majority of the present votes with 27,961,669,140.60 affirmative votes representing TL 279,616,691.406 of share capital against 58,464,500 dissenting votes representing TL 584,645.00 of share capital.

Summary of the Consolidated Financial Statements for the year 2019 has been presented by Mr. Alp Dayı on behalf of the Board of Directors. Summary of the Consolidated Financial Statements has been discussed. No question has been posed. The financial statements have been put to vote. As a result of the voting held, the Consolidated Financial Statements for the fiscal year 2019 have been accepted by the majority of the present votes with 27,961,669,140.60 affirmative votes representing TL 279,616,691.406 of share capital against 58,464,500 dissenting votes representing TL 584,645.00 of share capital.

6) The General Assembly has moved on to the item no. 6 of the agenda, concerning the acquittal of the Board Members severally from their liabilities for the Company's activities and transactions in 2019. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik, Mr. Mehmet Emre Zorlu, Mr. Bekir Ağırdir, Mr. Elmas Melih Araz and Ms. Ayşegül İldeniz severally from their liabilities for the Company's activities and transactions in 2019, provided that they do not cast a vote for their own acquittal, has been put to vote. The acquittal of the Board members severally has been accepted by the majority of the present votes with 27,958,833,240.60 affirmative votes representing TL 279,588,332.406 of share capital against 61,300,400 dissenting votes representing TL 613,004.00 of share capital.

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

Under this agenda item, the Board of Directors' resolutions dated 03.06.2020 and numbered 2020/26, regarding the determination of the number of the Board members as seven and election of Mr. Bekir Ağırdir, Ms. Ayşegül İldeniz and Mr. Elmas Melih Araz, who were nominated by the Corporate Governance Committee's Evaluation Reports on the Independency of Independent Board Member Candidates dated 11.02.2020 and who have presented their declarations of independency, as the independent Board members; and election of Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mrs. Selen Zorlu Melik and Mr. Mehmet Emre Zorlu as the other Board members to serve on the Company's Board of Directors for three years until the Annual General Meeting of 2022, has been read by Ms. Sırma Zeytinoğlu, Attorney at Law. The Board of Directors' proposal has been discussed and put to vote.

The proposals for determining the number of the Board members as seven and the term of office for the Board members as three years until the Annual General Meeting of 2022 and the election of Mr. Bekir Ağırdir, with

the Turkish Identity No. 25945564752 who has submitted his statement of independency and declared that he would give his consent if elected, Ms. Ayşegül İlideniz, with the Turkish Identity No. 11030495766, who has submitted her statement of independency and declared that she would give her consent if elected and Mr. Elmas Melih Araz, with the Turkish Identity No. 45763352140, who has submitted his statement of independency and that he would give her consent if elected, as the independent board members; and election of Mr. Ahmet Nazif Zorlu, with the Turkish Identity No. 24844596260, who was present at the meeting and verbally declared his nomination, Mr. Mehmet Emre Zorlu, with the Turkish Identity No. 24811597344, who declared that he would give his consent if elected, Mrs. Selen Zorlu Melik with the Turkish Identity No. 24823596908, who declared that she would give her consent if elected and Mr. Olgun Zorlu, with the Turkish Identity No. 24829596780, who was present at the meeting and verbally declared his nomination, to serve as the other members on the Company's Board of Directors has been accepted by the majority of the present votes with 27,626,244,540.60 affirmative votes representing TL 276,262,445.406 of share capital against 393,889,100 dissenting votes representing TL 3,938,891.00 of share capital.

**8)** The General Assembly has moved on to the item no. 8 of the agenda, concerning the determination of the remuneration to be paid to the Board members in 2020.

8.1. The proposal for paying a net TL 182,160.00 of annual remuneration (TL 15,180 per month) to each independent Board member and making no payment to other Board members has been read by Ms. Sırma Zeytinoğlu, Attorney at Law, discussed and put to vote. It has been accepted by the majority of the present votes with 24,761,897,940.60 affirmative votes representing TL 247,618,979.406 of share capital against 3,258,235,700 dissenting votes representing TL 32,582,357.00 of share capital that a net TL 158,400.00 of annual remuneration shall be paid to each independent Board member and no payment will be made to other Board members.

**9)** The General Assembly has moved on to the item no. 9 of the agenda concerning the discussion and approval of the Board's resolution for making no dividend distribution for the fiscal year 2019.

Board of Directors' proposal dated 03.06.2020 and numbered 2020/29 concerning the distribution of 2019 profit, which states that;

“Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 324,047,000 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 PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ, and TL 448,129,294 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law.

Taking into account the conditions set forth in the Company's Profit Distribution Policy; the Board resolved to propose not to make any profit distribution and to add the 2019 profit to extraordinary reserves after setting aside the required amount for the first legal reserve in order to strengthen the financial structure of the Company and not to create an additional funding requirement considering the current economic outlook, 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. This proposal will be submitted to the approval of shareholders at the Company's 2019 Annual General Meeting.” has been read by Ms. Sırma Zeytinoğlu, Attorney at Law and put to vote.

Under this agenda item, Board of Directors' proposal dated 03.06.2020 and numbered 2020/29 has been accepted by the majority of the present votes with 28,019,893,540.60 affirmative votes representing TL 280,198,935.406 of share capital against 240,100 dissenting votes representing TL 2,401.00 of share capital.

**10)** The General Assembly has moved on to the item no. 10 of the agenda, concerning the granting of permission to the Board Members as per the Articles 395 and 396 of the Turkish Commercial Code. Under this agenda item, it has been decided by the majority of the present votes; with 27,453,063,340.60 affirmative votes representing TL 274,530,633.406 of share capital against 567,067,300 dissenting votes representing TL 5,670,673.00 of share capital, 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.

**11)** The General Assembly has moved on to the item no. 11 of the agenda, concerning the discussion and approval of the proposal of the Board of Directors for the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2020 as per the Turkish Commercial Code and the CMB legislation.

Under this agenda item, the "Board of Directors' proposal dated 03.06.2019 and numbered 2020/28 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 2020 in accordance with the Turkish Commercial Code, the Capital Market Law 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 02.06.2020, and submission of this matter to the approval of the shareholders at the 2019 Annual General Meeting" has been read by Ms. Sırma Zeytinoğlu, Attorney at Law, discussed and put to vote.

Under the item no. 11 of the agenda, it has been decided by the majority of the present votes, with 27,868,817,740.60 affirmative votes representing TL 278,688,177.406 of share capital against 151,315,900 dissenting votes representing TL 1,513,159.00 of share capital, that; KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which is the independent audit firm proposed by the Board of Directors, shall be selected as the independent auditor for auditing the Company's accounts and transactions for the fiscal year 2020 as per the Turkish Commercial Code and CMB legislation.

**12)** The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to the General Assembly about the donations and aids made in 2019 and the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2020.

Mr. Alp Dayı has informed the General Assembly about the TL 177,882.44 of total donations and aids made during 2019.

In regard to the determination of the upper limit for the donations to be made during the period of 1 January - 31 December 2020; the Board of Directors' resolution dated 03.06.2020 and numbered 2020/27 which states that "Within the scope of the CMB legislation and the Company's Articles of Association; provided that the donations will be added to the distributable profit base and will be in compliance with the related CMB legislation, the required material event disclosures on donations will be made and the donations made during the year will 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 year 2020 will be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the Company's consolidated financial statements for the year 2019 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 2019 Annual General Meeting." has been read by Ms. Sırma Zeytinoğlu, Attorney at Law, discussed and put to vote.

Under this agenda item, as a result of the voting held, it has been decided by the majority of the present votes; with 24,779,934,340.60 affirmative votes representing TL 247,799,343.406 of share capital against 3,240,199,300 dissenting votes representing TL 32,401,993.00 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 2020 shall be set as 1.2% of the Company's earnings before interest, tax and depreciation (EBITDA) calculated based on the 2019 consolidated financial statements prepared in accordance with the CMB regulations.

**13)** The General Assembly has moved on to the item no. 13 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 2019. Mr. Alp Dayı has informed the General Assembly 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.

**14)** The General Assembly has moved on to the item no. 14 of the agenda, concerning the discussion and approval of the amendment of the Article 6 of the Company's Articles of Association titled the "Company's Share Capital and Kind of Share Certificates" for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade.

14.1. The motion that the amendment of the Article 6 of the Company's Articles of Association, for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade and which is required to be read, discussed and approved under this item, shall be deemed as having been read given that it was previously announced in the Turkish Trade Registry Gazette's issue dated 05.06.2020 and numbered 10091 and Daily Dünya's issue dated 05.06.2020, on the Company's website at [www.vestelinvestorrelations.com](http://www.vestelinvestorrelations.com), the Public Disclosure Platform and the E-General Assembly System of Merkezi Kayıt Kuruluşu AŞ, has been read. The motion has been put to vote and accepted by the majority of the present votes with 24,271,231,640.60 affirmative votes representing TL 242,712,316.406 of share capital against 3,748,902,000 dissenting votes representing TL 37,489,020.00 of share capital.

Within the scope of Board of Directors' resolution dated 12.03.2020 and numbered 2020/16 regarding the amendment of Company's Articles of Association, for which the necessary approvals were obtained from the Capital Markets Board and the Ministry of Trade, it has been decided by the majority of the present votes, with 24,271,231,640.60 affirmative votes representing TL 242,712,316.406 of share capital against 3,748,902,000 dissenting votes representing TL 37,489,020.00 of share capital, that the Article 6 of the Company's Articles of Association would be amended as stated below.

| New Version  |
|--|
| <b>Article 6</b>   |
| <b>Company's Share Capital and Kind of Share Certificates</b>  |
| The Company adopted the registered capital system as per the Capital Market Law and switched to this system by the written consent dated 22/11/1990 and numbered 877 of the Capital Markets Board.   |
| The Company's registered capital ceiling is TL 1,000,000,000 (one billion) and this is divided into 100,000,000,000 (one hundred billion) bearer shares, each with a nominal value of 1 Kurus.   |
| The Company's issued capital is TL 335,456,275.00 (three hundred thirty five million and four hundred fifty six thousand and two hundred seventy five), divided into bearer shares, each with a nominal value of 1.00 (One) Kurus, and has been fully paid free from collusion.  |
| The registered capital ceiling permission given by the Capital Markets Board is valid between <b>2020 -2024</b> (5 years). Even if the permitted registered capital ceiling is not reached by the end of <b>2024</b> , in order for the Board of Directors to be able to pass a decision on a capital increase after <b>2024</b> ; 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, provided that this new period will not exceed 5 years. In case of failure to get such authorization, an increase of capital cannot be made with a Board of Directors' resolution. |
| The Board of Directors is authorized for the period between <b>2020 and 2024</b> , to increase the issued capital, when it deems necessary, by issuing bearer shares up to the registered capital ceiling in accordance with the provisions of the Capital Market Law, to issue shares above the nominal value, to restrict the preemptive rights of the shareholders and to issue shares below the nominal value. The right to acquire new shares cannot be exercised in a manner that causes inequality among the shareholders.  |
| No new shares may be issued unless and until all the issued shares are fully sold and paid or unsold shares are cancelled.   |

The Company's shares may be transferred without prejudice to the provisions of the Capital Market Law and Turkish Commercial Code as well as the provisions of these Articles of Association.

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

15) Mr. Aydın Temel, the Chairperson of the Meeting, has adjourned the meeting at 10:41 am.

**MINISTRY  
REPRESENTATIVE**  
GÜNER BAKİ

**MEETING  
CHAIRPERSON**  
AYDIN TEMEL

**CLERK**  
SIRMA  
ZEYTİNOĞLU

**VOTE  
COLLECTOR**  
SEDA MADAK