

**INFORMATION MEMORANDUM FOR THE ANNUAL GENERAL MEETING OF  
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ  
FOR THE YEAR 2022**

**INVITATION FOR THE ANNUAL GENERAL MEETING DATED 31 MAY 2023**

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2022 will be held on 31 May 2023, Wednesday, at 12:30 pm at the address of Levent 199 Büyükdere Cad. No: 199 34394 Şişli/İstanbul, in order to discuss and decide on the agenda specified below.

The Company's shareholders may attend the Annual General Meeting in person or via the electronic media, either by themselves or through their proxies. Attendance in the meeting in the electronic environment is only possible with the secure electronic signatures of shareholders or their proxies. Accordingly, the shareholders or their proxies, who will be using the Electronic General Meeting System ("e-GEM"), must have secure electronic signatures, and register on the "e-Investor: Investor Information Center" platform of the Central Securities Depository ("CSD").

Additionally, the shareholders or proxy holders who wish to attend the meeting electronically are required to fulfill their obligations stipulated by the "Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies," published in the Official Gazette dated August 28, 2012 and numbered 28395, and the "Communiqué on the Electronic General Assembly System to be Applied in the General Assemblies of Joint Stock Companies," published in the Official Gazette dated August 29, 2012 and numbered 28396.

Shareholders who are unable to attend the meeting in person or electronically should issue their proxy statements by fulfilling the requirements stipulated in the "Communiqué (No: II-30.1) on Voting by Proxy and Proxy Solicitation" ("Communiqué") of the Capital Markets Board of Turkey, published in the Official Gazette dated December 24, 2013 and numbered 28861 by using the enclosed sample proxy statement form, either by having the signature on the proxy statement certified by a notary public or by attaching the statement of signature issued in front of a notary public to the signed proxy statement. A sample of the proxy statement may also be obtained from the Company headquarters or the Company website at <http://vesbe.vestelinvestorrelations.com/en/>. Shareholders who wish to attend the Annual General Meeting in person may exercise their rights arising from their shares registered in the "Shareholders List" in the Central Securities Depository's system upon presenting their IDs. Proxy statements that do not comply with the attached sample proxy statement required by the Communiqué will not be accepted.

Shareholders who will electronically attend the Annual General Meeting via e-GEM may learn more about the procedures and principles regarding attendance, the assignment of proxies, making suggestions, expressing opinions and voting on the website of CSD at <https://www.mkk.com.tr/en>.

The Company's Annual Report of the Board of Directors, Financial Statements and the Independent Audit Report for the year 2022, the Board's Proposal for Profit Distribution and the General Assembly Information Memorandum will be available for the review by shareholders at the Company headquarters, on the Company website at <http://vesbe.vestelinvestorrelations.com/en/> and on the Electronic General Assembly System of the Central Securities Depository at least 3 weeks prior to the Annual General Meeting in line with the legal period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**Board of Directors**

**Company's Address:** Levent 199, Büyükdere Cad. No:199, 34394, Şişli, İstanbul  
**Trade Registry and Registration No:** İstanbul – 380814  
**Mersis (Central Registration System) No:** 0-9250-0672-7800028

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**AGENDA OF THE 2022 ANNUAL GENERAL MEETING**

1. Opening, the moment of silence, and the election of the Assembly Presidential Board,
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022,
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022,
5. Reading, discussion and approval of the Financial Statements for the fiscal year 2022,
6. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2022,
7. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,
8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023,
9. Discussion and resolution of the Board's proposal for profit distribution and the date of profit distribution for the fiscal year of 2022,
10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,
11. Discussion and resolution of the Board' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2023 in accordance with the Capital Market Law and the Turkish Commercial Code,
12. Giving information to the General Assembly about the donations and aids made in 2022; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2023,
13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations,
14. Closing.

**ADDITIONAL DISCLOSURE UNDER THE APPLICABLE LEGISLATION OF  
THE CAPITAL MARKETS BOARD**

Among the additional disclosures, which was drawn up for compliance with the Capital Market Law No. 6362 and required under the Capital Markets Board's (CMB) "Communiqué on Corporate Governance" numbered II-17.1 and published in the Official Gazette dated January 3, 2014 with the issue number 28871, those required in relation to the agenda items are given for each agenda item below, while other general statutory disclosure is presented here for the information of shareholders:

***a) Total number of shares and voting rights of the Company as of 3 May 2023, the date on which the disclosure is made:***

The total number of shares and voting rights reflecting the shareholding structure of the Company as of the date of the announcement of this Information Memorandum, are presented in the following table.

Name/Trade Name of the Shareholder	Number of Shares and Voting Rights	Nominal Value of Shares (TL)	Share in Capital (%)
Vestel Elektronik Sanayi ve Ticaret AŞ	1,290,552,236	1,290,552,236	80.66
Other (Publicly Traded)	309,447,764	309,447,764	19.34
<b>Total</b>	<b>1,600,000,000</b>	<b>1,600,000,000</b>	<b>100.00</b>

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ was established on November 13, 1997 with a capital of TL 500,000,000,000 in the currency active at that time. Vestel Beyaz Eşya Sanayi ve Ticaret AŞ is a publicly traded company subject to the Capital Market Law No. 2499. The Company has adopted the registered capital system with the consent of the Capital Markets Board dated 01.04.2021 and numbered 17/520.

Within the registered capital ceiling of TL 2,000,000,000.00 (two billion), the Company's issued capital is TL 1,600,000,000.00 (one billion and six hundred million), which is divided into 1,600,000,000 shares with a nominal value of 1.00 TL each.

There are no privileged shares in the Company's share capital.

***b) Information on the changes occurred in the previous accounting period or planned for the upcoming accounting period in the management and operations of the Company and its affiliates, which would significantly affect the Company operations, and reasons of such changes:***

There was no change in the management and operations of the Company and its affiliates that took place in the previous accounting period or planned for the upcoming accounting period, which would significantly affect the operations of the Company. Material event disclosures made by the Company pursuant to the applicable legislation can be found at <http://vesbe.vestelinvestorrelations.com/en> and [www.kap.org.tr/en/](http://www.kap.org.tr/en/).

***c) Written requests submitted by the shareholders to the Investor Relations Department for the inclusion of additional items in the agenda, and in cases where an agenda request has not been accepted by the Board of Directors, explanation about such requests and reasons of rejection:***

No request was received from shareholders for the inclusion of additional topics in the agenda of the Annual General Meeting for the year 2022.

***d) Former and new texts of the Articles of Association, together with the related Board of Directors resolutions, if the agenda includes any item for the amendment of the Articles of Association:***

The agenda does not include any item with respect to an amendment in the Articles of Association.

**EXPLANATIONS ON THE AGENDA ITEMS OF THE ANNUAL GENERAL MEETING  
DATED 31 MAY 2023**

**1. Opening, the moment of silence, and the election of the Assembly Presidential Board,**

The Assembly President, who will lead the Annual General Meeting will be elected and the Assembly Presidential Board will be established, pursuant to the provisions of the Turkish Commercial Code (“TCC”), the Articles of Association, the Regulation on the Procedures and Principles of the General Shareholders’ Meetings of Joint-stock Companies and the Ministry Representatives to Attend These Meetings (“Regulation”) and the General Meeting Internal Directive (“Internal Directive”).

**2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting,**

The General Assembly will authorize the Assembly Presidential Board for recording the decisions to be made in the minutes of the meeting and sign the Minutes of the Annual General Meeting pursuant to the provisions of the TCC, the Regulation and the Article 8 of the Internal Directive.

**3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022,**

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Board of Directors’ Annual Report for the fiscal year 2022, which includes the Corporate Governance Compliance Report and the Corporate Governance Information Form and which has been made available for review by shareholders at the Company headquarters, on the Company website at <http://vesbe.vestelinvestorrelations.com/en>, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly will be read and submitted for the evaluation of shareholders at the Annual General Meeting.

**4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022,**

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Summary Statement of the Independent Audit Report for the fiscal year 2022, which has been made available for review by shareholders at the Company headquarters, on the Company website at <http://vesbe.vestelinvestorrelations.com/en>, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation of shareholders at the Annual General Meeting.

**5. Reading, discussion and approval of the Financial Statements for the fiscal year 2022,**

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Financial Statements for the fiscal year 2022, which have been made available for review by shareholders at the Company headquarters, on the Company website at <http://vesbe.vestelinvestorrelations.com/en>, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation and approval of shareholders at the Annual General Meeting.

**6. Acquittal of the members of the Board of Directors of their liabilities for the Company’s activities and transactions in the fiscal year 2022,**

Acquittal of the Board members for their activities and transactions in the fiscal year 2022 will be submitted for the approval of shareholders pursuant to the applicable provisions of the Turkish Commercial Code and the Regulation.

**7. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,**

In accordance with the regulations of the Capital Markets Board, the Turkish Commercial Code and the Regulation, new board members will be elected in place of the existing board members whose term of office has expired, taking into account the principles specified in the Articles of Association regarding the election of board members. The Board of Directors' following proposal dated May 3, 2023 with number 2023/15 will be discussed and submitted to the approval of shareholders at the Annual General Meeting for the year 2022.

In accordance with article 8 of the Articles of Association, the total number of Board members will be 7; and in line with the criteria regarding Independent Board Membership as specified in paragraph 4.3.6 of the article 4.3 about the structure of the Board of Directors of the Corporate Governance Principles annexed to the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, Elmas Melih Araz, TR Identity Number 45763352140, Bekir Ağırđır, TR Identity Number 25945564752, and Ayşegöl İlđeniz, TR Identity Number 11030495766, who have submitted their statement of independence, resume, and deed of consent, and do fulfil all the Independent Board Membership criteria will be nominated for being elected as independent board members for a term of 1 year based on the Capital Markets Board's opinion as per the principle number 4.3.7 and the Corporate Governance Committee's Evaluation Reports on the Independence of the Independent Board Member Candidates dated 30.03.2023, and Ahmet Nazif Zorlu, TR Identity Number 24844596260, Olgun Zorlu, TR Identity Number 24829596780, Ömer Yüngöl, TR Identity Number 24823596908, and Bekir Cem Köksal, TR Identity Number 24817597126, will be nominated for being elected as board members for a term of 1 year due to the expiry of the term of office of the existing board members.

The resumes of the board member candidates and the statements of independence of the independent board member candidates are presented in ANNEX-2.

**8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023,**

The remuneration to be paid to the Board members for the year 2023 will be discussed and determined pursuant to the Turkish Commercial Code and the applicable provisions of the Regulation and the Company's Articles of Association.

**9. Discussion and resolution of the Board's proposal for profit distribution and the date of profit distribution for the fiscal year of 2022,**

The Board's proposal dated May 3, 2023 and numbered 2023/16 for profit distribution and the date of profit distribution for the fiscal year 2022 will be read and submitted for the evaluation and approval of shareholders at the Company's 2022 Annual General Meeting. The Board's proposal for profit distribution and the date of profit distribution for the fiscal year 2022 and the proposed Dividend Distribution Table are disclosed in ANNEX-1.

**10. Discussion and resolution of the authority to be granted to Board Members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,**

Board members may perform the transactions specified in the Article 395, "Prohibition on Conducting Transaction with the Company and Borrowing from the Company", and Article 396, "Prohibition of Competition", of the Turkish Commercial Code only upon the approval of the General Assembly. In order to fulfil the requirements of these provisions, the granting of the necessary authorizations to Board members will be submitted for the approval of shareholders during the Annual General Meeting.

**11. Discussion and resolution of the Board' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2022 in accordance with the Capital Market Law and the Turkish Commercial Code,**

Taking into consideration the assessment made by the Audit Committee on May 3, 2023 for the selection of the independent audit firm, the Board's proposal dated May 3, 2023 and numbered 2023/17

for the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ as the independent audit firm to audit the financial statements of the Company for the fiscal year 2023 in accordance with the principles stipulated by the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362 and other applicable legislation and to carry out other duties specified in the relevant arrangements of the same laws will be submitted for the approval of shareholders during the Annual General Meeting.

**12. Giving information to the General Assembly about the donations and aids made in 2022; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2023,**

Based on the Capital Market legislation, the General Assembly will be informed about the donations and aids made in 2022.

The Board's proposal dated May 3, 2023 and numbered 2023/18 for the determination of the upper limit for the donations to be made in the period between 1 January 2023 and 31 December 2023 will be submitted for the approval of shareholders and with regards to the decision of the Capital Markets Board dated 09.02.2023 and numbered 8/174, information will be provided on the in-kind and cash donations of 33,210,000 TL made directly or indirectly due to the earthquakes, at the Annual General Meeting.

**13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations,**

Shareholders will be informed about the collaterals, pledges, mortgages, and sureties granted by the Company on behalf of third parties and the income and benefits generated therefrom in accordance with the Article 12 of the CMB's Communiqué on Corporate Governance (II-17.1). This agenda item will not be put to the vote and is included in the agenda only for information purposes. The related information is given in the Note 15 of the Company's financial statements dated 31 December 2022.

**14. Closing.**

**ANNEXES:**

**ANNEX-1** Proposal of the Board of Directors for Profit Distribution and the Date of Profit Distribution for the Fiscal Year of 2022

**ANNEX-2** - Resumes of the Board Member Candidates and Statements of Independence by the Independent Board Member Candidates

**ANNEX-3** Resolution of the Board of Directors regarding the Proposal on the Upper Limit for the Donations to be made in 2023

**ANNEX-4** Resolution of the Board of Directors for the Selection of the Independent Audit Firm for the Year 2023

**ANNEX-5** Sample Proxy Statement

**ANNEX-6** Annual Financial Statements and the Independent Auditor's Report Dated 31 December 2022 ([http://vesbe.vestelinvestorrelations.com/en/\\_assets/pdf/vesbe\\_eng\\_2022.pdf](http://vesbe.vestelinvestorrelations.com/en/_assets/pdf/vesbe_eng_2022.pdf))

**ANNEX-1**  
**PROPOSAL OF THE BOARD OF DIRECTORS FOR PROFIT DISTRIBUTION AND THE DATE**  
**OF PROFIT DISTRIBUTION FOR THE FISCAL YEAR OF 2022**

Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi made the following resolutions.

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 1,424,466,000 of net profit in its financial statements prepared within the framework of the Communiqué on the Principles of Financial Reporting in Capital Markets numbered II-14.1 (“CMB financial statements”) 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 480,102,837 of net profit in its statutory financial statements prepared in accordance with the Turkish Commercial Code No. 6102 and Tax Procedure Law No. 213.

After setting aside, as per the Paragraph 1 of the Article 519 of the Turkish Commercial Code, the required amount of TL 24,005,142 for the first legal reserves from the net profit of TL 480,102,837 recorded in the Company’s statutory financial statements prepared in accordance with the Turkish Commercial Code and Tax Procedure Law, the net distributable profit is calculated as TL 456,097,695.

After deducting TL 24,005,142 set aside as the first legal reserve from the net profit of TL 1,424,466,000 recorded in the Company’s CMB financial statements, the net distributable profit is calculated as TL 1,400,460,858. Following the addition of TL 10,850,400 of donations made in the year to net distributable profit, the first dividend base is calculated as TL 1,411,311,258.

In accordance with the Company’s Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 352,827,815, which is calculated as 25% of the donations added distributable net profit for the year based on the CMB financial statements. After deducting the dividend of TL 352,827,815 and second legal reserve of TL 27,282,781 from the net distributable profit of TL 456,097,695 based on the Turkish Commercial Code and Tax Procedure Law, the remaining amount of TL 75,987,099 will be transferred to the extraordinary reserves. Accordingly, the Company’s Board of Directors resolved to propose the payment of TL 352,827,815 of cash dividends to its shareholders, which corresponds to a gross cash dividend of TL 0.2205 and a net cash dividend of TL 0.1985 per share on July 31, 2023 and to submit these proposals to the approval of shareholders at the Annual General Meeting for the year 2022.

## DIVIDEND DISTRIBUTION TABLE AND DIVIDEND PAY OUT RATIOS TABLE

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET AŞ			
Dividend Distribution Table for the Year 2022 (TL)			
1. Paid-in/Issued Capital		1,600,000,000	
2. Total Legal Reserves (as per statutory accounts)		246,582,897	
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege		-	
		CMB Financials	Statutory Financials
3.	Profit Before Tax	1,101,062,000	481,113,274
4.	Taxes ( - )	-323,404,000	1,010,437
5.	Net Profit for the Year ( = )	1,424,466,000	480,102,837
6.	Accumulated Losses ( - )	-	-
7.	First Legal Reserves ( - )	24,005,142	24,005,142
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR ( = )	1,400,460,858	456,097,695
9.	Donations made during the year ( + )	10,850,400	10,850,400
10.	Donations added Net Profit for the Year to be used in the calculation of first dividend	1,411,311,258	466,948,095
11.	First Dividend to Shareholders	-	352,827,815
	-Cash	-	352,827,815
	-Non-cash	-	-
	-Total	-	352,827,815
12.	Dividends Distributed to Owners of Preferred Stock	-	-
13.	Other Dividends Distributed - Dividends to Board Members - Dividends to Employees - Dividends to Persons other than Shareholders	-	-
14.	Dividends distributed to Redeemed Shareholders	-	-
15.	Second Dividend to Shareholders	-	-
16.	Second Legal Reserves	-	27,282,781
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	75,987,099
20.	Other sources available for distribution		
	- Profit of the Previous Period		
	- Extraordinary Reserves		
	- Other Distributable Reserves as per the Law and Articles of Association		

DIVIDEND PAY OUT RATIOS					
	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS/NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1	
	CASH (TL)	NON-CASH (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	352,827,815	-	25.19	0.22052	22.05
NET	317,545,033	-	22.67	0.19847	19.85



**ANNEX-2**  
**RESUMES OF THE BOARD MEMBER CANDIDATES AND STATEMENTS OF**  
**INDEPENDENCE OF THE INDEPENDENT BOARD MEMBER CANDIDATES**

**Ahmet Nazif Zorlu**

Ahmet Zorlu began his career in the family-owned textile business at an early age. Opening his first textile store in Trabzon, Ahmet Zorlu moved the company's headquarters to Istanbul in 1970 and laid the foundations of Zorlu Holding. Ahmet Zorlu set up his first production company, Korteks, in 1976 and united all of his companies under the roof of Zorlu Holding in 1990. Acquiring Vestel in 1994, Zorlu opened the door to new lines of business for Zorlu Holding. Ahmet Zorlu's entrepreneurialism, which began with the textile industry, went on to manifest itself in more companies operating in a wide range of industries such as major household appliances, consumer electronics, property development, energy, metallurgy, defense and e-mobility. Ahmet Zorlu is the Chairman of Zorlu Holding and serves as the Chairman or Vice Chairman of the Board in numerous Zorlu Group companies operating in different industries. With a keen interest in non-governmental organizations, Ahmet Zorlu sits on the Board of Directors of Foreign Economic Relations Board (DEIK) and is a member of Turkish Industry and Business Association (TUSIAD), Education and Culture Foundation of People of Denizli (DENSIR), Babadağ Industry and Business Association (BASIAD) and Turkish Home Textile Industrialists' Association (TETSIAD).

**Olgun Zorlu**

Olgun Zorlu began his professional career in 1988 after completing his higher education in textiles and business administration in the UK. He started to serve in managerial positions at various Zorlu Group companies in 1988 and led their foreign market research and business development operations. In 1998, Olgun Zorlu began serving as a Member of the Board of Directors of Zorlu Holding. Mr. Zorlu is the Chairman of Meta Nikel and a Board Member at various Zorlu Holding subsidiaries such as Vestel Beyaz Eşya, Vestel Elektronik and Zorlu Enerji. Olgun Zorlu assumed the Vice Chairman position at the Board of Zorlu Holding in 2022. Mr. Zorlu is a member of the Turkish Industry and Business Association (TUSIAD) and the Turkish Home Textile Industrialists' Association (TETSIAD).

**Bekir Cem Köksal**

Cem Köksal graduated from the Mechanical Engineering Department of Boğaziçi University in 1990 and obtained a master's degree at Bilkent University in 1990. After serving in the banking industry between 1990 and 2001, Cem Köksal was named Deputy General Manager of Denizbank in 1997. Mr. Köksal joined Vestel as the Chief Financial Officer in 2002. Cem Köksal currently serves as an Executive Committee Member at Vestel Group of Companies, and is the Chief Financial Officer and the Chairman of the Sustainability Committee at Zorlu Holding and a Board Member at Zorlu Enerji. Mr. Köksal is also a member of the Board of Directors of UN Global Compact Turkey and a substitute member of the Board of Directors of the Association for Business and Sustainable Development (SKD).

**Ömer Yüngül**

Ömer Yüngül obtained his bachelor's degree in mechanical engineering at Boğaziçi University in 1978. He started his career at Tekfen İnşaat and went on to hold various managerial positions at Metaş, Faz Elektrik, and Merloni Elettrodomestici. In 1997, he was named General Manager of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, and became Chairman of the Executive Board of Vestel Group of Companies in 2000. After serving as a senior executive at Vestel for 15 years, Ömer Yüngül was named the CEO of Zorlu Holding in 2013. As of 2022, Yüngül has been appointed as a Board Member at Zorlu Holding.

**Elmas Melih Araz**

A graduate of Robert College, Melih Araz received his bachelor's degree from Ankara University, Faculty of Political Sciences, in 1972. He completed his MBA at Kelley School of Business, Indiana University in 1975, where he was a USAID/TEV scholar. He also attended an "Executive Management Program" at Harvard Business School in 1988. Starting his career in finance and banking at Citibank N.A.'s office in Turkey in 1977, Mr. Araz served in executive positions at the bank's Istanbul, Bahrain, Athens and New York offices and assumed key responsibilities in the establishment and expansion of Citibank's operations in Turkey. Melih

Araz later served as the CEO/General Manager at Interbank AŞ, a Çukurova Holding affiliate, for eight years where he played a leading role in elevating Interbank to a respected and pioneering position in corporate and investment banking in Turkey. After leaving Interbank, Mr. Araz worked as a consultant in various major projects and served as a Board Member at a number of companies including Zorlu Enerji Elektrik Üretim AŞ (2008-2013 and 2018-2020) and Enka İnşaat ve Sanayi AŞ (2012-2018). Mr. Araz still assumes important duties at Ata Group. In addition to his position as Vice Chairman of the Board of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Melih Araz also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ. Mr. Araz also sits on the Boards of Ata Yatırım Menkul Kıymetler AŞ, Ata Gayrimenkul Yatırım Ortaklığı AŞ, TFI Gıda Yatırımları AŞ, Burger King China JV Ltd., and İzmir Enternasyonal Otelcilik AŞ and Entegre Harç Sanayi ve Ticaret AŞ.

### **Bekir Ağırđır**

After graduating from the Department of Business Administration at Middle East Technical University in 1956, Bekir Ağırđır served respectively, as Sales Manager and then Assistant General Manager at Bilsan Bilgisayar Malzemeleri AŞ (1980-1984), Sales Coordinator at Meteksam Ltd. Şti. (1984-1986), General Manager at Pirintaş Bilgisayar Malzemeleri ve Basım Sanayi AŞ (1986-1996), Deputy General Manager at Atılım Kâğıt ve Defter Sanayi AŞ (1996-1999) and as General Manager and Board Member at PMB Akıllı Kart ve Bilgi Teknolojileri AŞ (1999-2003). Between 2003-2005, he worked as a Coordinator and then as General Manager at Tarih Vakfı (History Foundation of Turkey). Ağırđır, who has been serving as the General Manager and Board Member at KONDA Araştırma ve Danışmanlık Limited Şirketi since 2005, resigned from his position as General Manager as of June 2022. In addition to Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Mr. Ağırđır also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ and Zorlu Enerji Elektrik Üretim AŞ, two of Zorlu Group companies. Mr. Ağırđır is a Board Member of Turkey Economic and Social Studies Foundation (TESEV) and Hrant Dink Foundation, and founding member of Yanındayız Association, Democratic Republic Program and EYMİR Cultural Foundation, and member of METU Alumni Association and commentator of T24 Internet Newspaper and GAIN Internet Media.

### **Ayşegöl İlđeniz**

Ayşegöl İlđeniz holds a bachelor's degree in Business Administration from Boğaziçi University and a master's degree in Digital Communications from the San Francisco State University. Ms. İlđeniz joined Intel Corporation, the leading global microprocessor company, in 1998 where she served respectively, as General Manager for Intel Turkey, as Director for Middle East, Turkey and Africa region, covering 67 countries and as a European Board Member before being appointed to the position of Global Vice President in the New Devices Group at Intel Headquarters in Silicon Valley in 2013. In 2016, Ms. İlđeniz became the COO (Chief Operating Officer) of the Silver Spring Networks, a company listed on the New York Stock Exchange, which controls half of the US smart energy market with 26 million users and implemented Smart Cities programs in a number of cities including Chicago, Singapore, Paris, Copenhagen and Dubai. Ayşegöl İlđeniz is a pioneer in the fields of innovation, technology and future vision, both in the Silicon Valley and in Istanbul. In 2015, she was named as one of the "100 Most Creative People in Business" by the Fast Company, one of the most prestigious publications in the United States, and as the "Third Most Influential Turkish-American Woman" by the Turks of America (TOA), while in Turkey she was selected as the "IT Woman of the Year" in 2004 and "Woman Executive of the Year" in 2006 by the Dünya Newspaper. Ayşegöl İlđeniz is currently the President of the TUSIAD Silicon Valley Network and a Board Member of the American Turkish Society and the New York-based Turkish Philanthropy Funds. Ayşegöl İlđeniz also serves as a Board Member at Vestel Elektronik Sanayi ve Ticaret AŞ, Zorlu Enerji Elektrik Üretim AŞ, Doğan Şirketler Grubu Holding AŞ and Pegasus Hava Taşımacılığı AŞ.

## Statement of Independence

30.03.2023

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

**Bekir Ağırđır**

## Statement of Independence

30.03.2023

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

**Ayşegül İldeniz**

## Statement of Independence

30.03.2023

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

**a)** Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

**b)** Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

**c)** I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

**d)** I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

**e)** I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

**f)** I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

**g)** I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

**h)** I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

**i)** I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

**j)** I am not registered and declared on behalf of the legal entity which is elected as a board member.

**Elmas Melih Araz**

**ANNEX-3**  
**RESOLUTION OF THE BOARD OF DIRECTORS REGARDING THE PROPOSAL ON THE**  
**UPPER LIMIT FOR THE DONATIONS TO BE MADE IN 2023**

The Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ decided to determine the upper limit for the donations to be made by the Company in the accounting period between 1 January 2023 – 31 December 2023 as 2.4% of the Company's earnings before interest, taxes and depreciation (EBITDA) calculated based on the Company's publicly announced financial statements for the year 2022 prepared in accordance with the CMB regulation, including the in-kind and cash donations of 33,210,000 TL made directly or indirectly due to the earthquakes on 06.02.2023, the epicenter of which was Kahramanmaraş and which has affected 10 provinces (Kahramanmaraş, Kilis, Hatay, Osmaniye, Adıyaman, Gaziantep, Şanlıurfa, Diyarbakır, Malatya and Adana); in accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174, within the scope of the capital market legislation, the Company's Articles of Association and Donation Policy, and to submit this proposal to the approval of shareholders at the Annual General Meeting for the year 2022.

**ANNEX-4**  
**RESOLUTION OF THE BOARD OF DIRECTORS FOR THE SELECTION OF THE**  
**INDEPENDENT AUDIT FIRM FOR THE YEAR 2023**

The Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ took the following decision.

Taking into consideration the assessment made by the Audit Committee on May 3, 2023 for the selection of the independent audit firm, it has been unanimously decided to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ as the independent audit firm to audit the financial statements of the Company for the fiscal year 2023 in accordance with the principles stipulated by the Turkish Commercial Code No. 6102, the Capital Market Law No. 6362 and other applicable legislation and to carry out other duties specified in the relevant arrangements of the same laws and to submit this selection for the approval of shareholders at the Annual General Meeting for the year 2022.

## ANNEX-5

### SAMPLE PROXY STATEMENT FOR THE ANNUAL GENERAL MEETING FOR THE YEAR 2022

**To the General Assembly Presidency of Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi**

I hereby appoint ..... as my Proxy who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi's 2022 Annual General Meeting scheduled to be held at 12:30 pm on 31 May 2023 at the address of Levent 199 Büyükdere Cad. No: 199 34394 Şişli/İstanbul in accordance with the following instructions:

Proxy's (\*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(\*) Foreign nationality proxies should submit the equivalent information mentioned above, if any.

#### **A) Scope of the Authority to Represent**

**In the sections 1 and 2 below, please specify the scope of the authority to represent by selecting one of the options listed as (a), (b) or (c).**

##### **1. Regarding the agenda items;**

- a) The proxy is authorized to vote based on his/her opinion. ☐
- b) The proxy is authorized to vote in accordance with the proposals of the company management. ☐
- c) The proxy is authorized to vote in accordance with the following instructions. ☐

##### **Instructions:**

**In the event that the shareholder chooses the (c) option, the shareholder should check the “Accept” or “Reject” box and if the shareholder marks the “Reject” box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.**

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and election of the Assembly Presidential Board			
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting			
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2022			
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2022			
5. Reading, discussion and approval of the Financial Statements for the fiscal year 2022			
6. Acquittal the members of the Board of Directors of their liabilities for the			



Company's activities and transactions in the fiscal year 2022			
7. Determination of the number and the term of office for the members of the Board of Directors and election of the Board members including the Independent Directors,			
8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2023			
9. Discussion and resolution of the Board's proposal for profit distribution and the date of profit distribution for the fiscal year of 2022			
10. Discussion and resolution of the authority to be granted to Board Members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code			
11. Discussion and resolution of the Board' proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2023 in accordance with the Capital Market Law and the Turkish Commercial Code			
12. Giving information to the General Assembly about the donations and aids made in 2022; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2023			
13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and the income and benefits generated therefrom in 2022 in accordance with the CMB regulations			
14. Closing			

(\*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

**2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:**

- a) The proxy is authorized to vote based on his/her opinion. ☐
- b) The proxy is not authorized to vote for these issues. ☐
- c) The proxy is authorized to vote in accordance with the following special instructions. ☐

**SPECIAL INSTRUCTIONS**

The special instructions (if there is any) to be given by the shareholder to the proxy are stated herein.

**B) The shareholder specifies the shares to be represented by the Proxy by choosing one of the following.**

**1. I hereby confirm that the Proxy represents the shares specified in detail as follows:** ☐

- a) Order and Serial\*:
- b) No./Group\*\*:
- c) Number of Units-Nominal Value:
- d) Any Voting Privilege:
- e) Type (registered or bearer shares)\*:
- f) Ratio to total shares/voting rights held by the shareholder:

\* Not required for dematerialized shares

\*\* If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

**2. I hereby confirm that the Proxy represents all my shares on the list prepared by CSD (Central Securities Depository) regarding the shareholders who could attend the General Assembly the day before the Annual General Meeting.** ☐

**NAME –SURNAME OR TITLE OF THE SHAREHOLDER (\*)**

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:

(\*) Foreign nationality proxies are required to present the equivalents of the same information, if any.

**SIGNATURE:**

**ANNEX-6**  
**ANNUAL FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT DATED**  
**31 DECEMBER 2022**

Annual Financial Statements and the Independent Auditor's Report Dated 31 December 2022 can be accessed at [http://vesbe.vestelinvestorrelations.com/en/\\_assets/pdf/vesbe\\_eng\\_2022.pdf](http://vesbe.vestelinvestorrelations.com/en/_assets/pdf/vesbe_eng_2022.pdf).