

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ FOR THE YEAR 2022  
HELD ON 31 MAY 2023**

Vestel Beyaz EŐya Sanayi ve Ticaret AŐ's Annual General Meeting for the year 2022 was held on Wednesday May 31, 2023 at 12:30 pm at the address of Levent 199, Büyükdere Caddesi No: 199 34394 ŐiŐli/İstanbul, under the surveillance of Mr. Turgut Kőse, the Representative of Ministry of Commerce, duly appointed by the Governorship of Istanbul, pursuant to the letter numbered 85859094 and dated 30.05.2023.

Invitation for the meeting, including the agenda, was made in a timely manner by being published three weeks prior to the date of the Ordinary Meeting of the General Assembly, excluding the announcement and meeting days, in the Turkish Trade Registry Gazette's issue dated 5 May 2023 and numbered 10825 and Hürriyet Newspaper dated 5 May 2023, on the Company's website at [vesbe.vestelyatirimciiliskileri.com](http://vesbe.vestelyatirimciiliskileri.com), the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository and at the Company headquarters, 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 1,600,000,000 shares representing the Company's total share capital of 1,600,000,000.00 TL; 1,318,578,709.785 shares representing TL 1,318,578,709.785 of capital were presented at the meeting; of which 43,472 shares corresponding to TL 43,472 of capital were present in person and 1,290,663,653.785 shares corresponding to TL 1,290,663,653.785 of capital were represented by proxy and 27,871,584 shares corresponding to TL 27,871,584 of capital were represented by the Depository, and thereby, that the minimum meeting quorum required both by the Law and the Articles of Association, and that the Company's Board Members Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu and Ms. Selen Zorlu Melik; and the Auditor Mr. Mert Olcay representing KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali MüŐavirlik AŐ, which carried out the independent audit of the Company's 2022 financial statements, were present at the meeting; and upon the determination and expression by the Ministry Representative that the attendees of the meeting did not have any objections; Mr. Alp Dayı opened the meeting and the meeting proceeded to the discussion of the agenda items. Ms. Seda Madak, 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, the motion for the election of Mr. Aydın Temel as the Chairperson of the Meeting was read by Mr. Alp Dayı and put to the vote. The motion has been put to vote and it was accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 of share capital.

The Chairperson of the Meeting has appointed Ms. Tomris Nazlı Madazlı, Attorney at Law, as the secretary and Ms. Deniz Sönmez, 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 accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 of share capital 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 2022.

3.1. The motion that the 2022 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 [vesbe.vestelyatirimciiliskileri.com](http://vesbe.vestelyatirimciiliskileri.com), the Public Disclosure Platform and the Electronic General Meeting System of the Central Securities Depository, has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. The motion has been put to vote and it was accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of capital against dissenting votes representing TL 70 of capital that the 2022 Annual Report of the Board of Directors would be deemed as having been read.

On behalf of the Board of Directors, Mr. Ahmet Nazif Zorlu made a speech about the Company's operational and financial performance in 2022 and provided summary information on the Board of Directors' Annual Report for the year 2022. The Board of Directors' Annual Report for the year 2022 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 2022. The Auditor Mr. Mert Olcay, who attended the meeting to represent KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali MüŐavirlik AŐ, has read the Summary of the Independent Auditor's Report for the year 2022.

5-) The General Assembly has moved on to the item no. 5 of the agenda, concerning the reading, discussion and approval of the Financial Statements for the year 2022.

5.1. The motion that the Financial Statements for the year 2022, 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 [vesbe.vestelyatirimciiliskileri.com](http://vesbe.vestelyatirimciiliskileri.com), the Public Disclosure Platform and the Electronic General Meeting System of the

Central Securities Depository, has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. The motion has been put to vote and accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 of share capital.

Mr. Alp Dayı provided summary information on the Financial Statements for the year 2022 on behalf of the Board of Directors. Summary information about the financial statements was opened for discussion. No question has been posed and the financial statements have been put to vote. As a result of the voting held, the Financial Statements for the fiscal year 2022 have been accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 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 2022. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Ms. Selen Zorlu Melik, Ms. Şule Zorlu, Mr. Bekir Ağırdir, Mr. Elmas Melih Araz and Ms. Ayşegül İldeniz of their liabilities for the Company's activities and transactions for the year 2022 has been put to vote. As a result of the voting held, where Board members did not cast vote for themselves, the acquittal of the Board members has been accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,364.785 of share capital against dissenting votes representing TL 345 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 of the members of the Board of Directors and the election of the Board members, including the Independent Directors.

Under this agenda item, due to the expiry of the term of office of the existing Board members, the Board's proposal dated 03.05.2023 and numbered 2023/15, which states *"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, Bekir Ağırdir and Ayşegül İldeniz who have submitted their statement of independence, resume, and deed of consent, and do fulfil all the Independent Board Membership criteria and for whom the the Capital Markets Board has not expressed a dissenting opinion, will be nominated for being elected as independent board members for a term of 1 year 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, Olgun Zorlu, Ömer Yüngül and Bekir Cem Köksal will be nominated for being elected as board members for a term of 1 year"* has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law, discussed and put to the vote.

As a result of the voting held, the proposal for determining the number of Board members as 7 (seven) and the term of office of the Board members as one year and the election of Mr. Bekir Ağırdir who has submitted his statement of independence and he has given his consent for his election; Ms. Ayşegül İldeniz who presented her statement of independence and has given her consent for her election; Mr. Elmas Melih Araz who has submitted his statement of independence and has given his consent in case of his election; as the independent board members; Mr. Ahmet Nazif Zorlu who was present at the meeting and has given his consent for his election; Mr. Olgun Zorlu who was present at the meeting and has given his consent for his election; Mr. Ömer Yüngül who was present at the meeting and has given his consent for his election and Mr. Bekir Cem Köksal who has given his consent for his election to serve as the other members of the Board of Directors, has been accepted by the majority of the present votes with affirmative votes representing TL 1,317,561,254.785 of share capital against dissenting votes representing TL 1,017,455 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 2023.

8.1. The proposal for paying a net TL 60,000 of monthly remuneration to each independent Board member and making no payment to other Board members has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. The proposal was opened for discussion, no question has been posed and it was put to vote. As a result of the voting held, it was accepted by the majority of the present votes with affirmative votes representing TL 1,290,700,478.785 of share capital against dissenting votes representing TL 27,878,231 of share capital, that a net TL 60,000 of monthly remuneration shall be paid to each independent Board member and no payment will be made to other Board members.

Due to the short time given for taking the floor, the shareholder Mr. Besim Taşdemir, who participated in the meeting via the Electronic General Meeting System, asked why there was not a significant increase in the net profit of the Company despite the increase in revenues and EBITDA in the years of 2020, 2021 and 2022. Mr. Alp Dayı, the CFO of the Company, stated that there was an increase in Company's financial expenses in line with the rising interest rates both in Türkiye and the global markets, and that export revenues were adversely affected by the decline in the EUR/USD parity and that the Company uses hedging instruments to mitigate these effects.

9-) The General Assembly has moved on to the item no. 9 of the agenda, concerning the discussion and approval of the Board of Directors' proposal on dividend distribution and the date of dividend distribution prepared within the framework of the Company's Dividend Distribution Policy.

The Board's resolution dated 03.05.2023 and numbered 2023/16, which states *"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." has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. The proposal was opened for discussion and no question has been posed.

As a result of the voting held, the Board's resolution dated 03.05.2023 and numbered 2023/16 has been accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 of share capital.

10-) The General Assembly has moved on to the item no. 10 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 accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,638.785 of share capital against dissenting votes representing TL 71 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 2023.

Under this agenda item, the Board of Directors' resolution dated 03.05.2023 and numbered 2023/17, which states "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." has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law, discussed and put to the vote.

As a result of the voting held, it has been accepted by the majority of the present votes with affirmative votes representing TL 1,318,578,639.785 of share capital against dissenting votes representing TL 70 of share capital that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which operates at the address of Süleyman Seba Caddesi, BJK Plaza, No: 48, B Blok, Kat: 9, 34357 Beşiktaş/Istanbul, with the tax number of 1460022425, Boğaziçi Kurumlar Corporate Tax Office, Mersis (central registration system) number of 0-1460-0224-0500015 and trade registry number of 201465, shall be selected as the independent auditing firm to audit the Company's accounts and transactions for the fiscal year 2023 as per the Turkish Commercial Code and the Capital Market Law.

12-) The General Assembly has moved on to the item no. 12 of the agenda, concerning the provision of information to the General Assembly regarding the donations and aids made within 2022 and the determination of the upper limit for the donations to be made during the period of 01.01.2023 - 31.12.2023.

The General Assembly was informed by Mr. Alp Dayı about the TL 10,850,400 of total donations and aids made in 2022.

With regard to the determination of the upper limit for the donations to be made during the period of 01.01.2023 - 31.12.2023; the Board of Directors' resolution dated 03.05.2023 and numbered 2023/18, which states "Within the framework of the capital market legislation, the Company's Articles of Association and the Company's Donation Policy; the upper limit for the donations to be made in the accounting period between 1 January 2023 - 31 December 2023, including the total amount of TL 33,210,000 of cash and in-kind donations made to the disaster area hit by the earthquake in accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174, will be set as 2.4% of the 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 and this proposal shall be submitted to the approval of the shareholders at the Annual General Meeting for the year 2022" has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. Mr. Alp Dayı provided information about the areas where in-kind and cash donations were made due to the earthquake. The agenda item was opened for discussion. No question has been posed. The proposal of the Board of Directors was put to the vote.

As a result of the voting held, the Board of Directors' proposal has been accepted by the majority of the present votes with affirmative votes representing TL 1,294,076,509.785 of share capital against dissenting votes representing TL 24,502,200 of share capital.

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 on behalf of third parties and the income and benefits generated therefrom during the fiscal year 2022. The General Assembly were informed by Mr. Alp Dayı that the Company did not provide any collaterals, pledges, mortgages and sureties on behalf of third parties and did not generate any income or benefits therefrom in 2022.

14-) Upon determining that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, the Chairperson of the Meeting has adjourned the meeting as there was no other item on the agenda to be discussed on the agenda and one shareholder expressed his wishes and opinions.

This meeting minute was drawn up and signed at the meeting place and in the presence of the general assembly. 31.05.2023 at 1:27 pm.

**MINISTRY REPRESENTATIVE**

TURGUT KOSE

**MEETING  
CHAIRPERSON**  
AYDIN TEMEL

**SECRETARY**

TOMRIS NAZLI MADAZLI

**VOTE COLLECTOR**

DENIZ SONMEZ