

VESTEL BEYAZ ESYA SANAYI VE TICARET ANONIM SIRKETI
TEXT OF AMENDMENT TO THE ARTICLES OF ASSOCIATION

PREVIOUS TEXT	NEW TEXT
<p><u>OBJECT AND SCOPE</u></p> <p>Article 5 Company's object and subject: The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products. In order to achieve its objective, the Company may undertake; -Establishment, operation, lease, rent, acquire and transfer of offices, warehouses, -Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions, -Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements, -Purchase, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure. The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation. The Company may conclude all kinds of contracts participate in the tenders, and offer bids, including undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import export of all kinds of goods and services.</p>	<p><u>OBJECT AND SCOPE</u></p> <p>Article 5 Company's object and subject: The Company's object is manufacturing of electronic equipment, tools, devices, spare parts, accessories, components and all kinds of white products. In order to achieve its objective, the Company may undertake; -Establishment, operation, lease, rent, acquire and transfer of offices, warehouses, -Execution of all kinds of commercial, financial and other relevant and necessary activities and transactions, -Acquisition, purchase, transfer and assignment, lease of trademarks, patents, know-how, and other intellectual property rights and signing of license and know-how agreements, -Purchase, lease, rent, operation, mortgage of all the necessary immovable properties, transportation vehicles, plants and machinery and real rights pertaining to these properties: acquisition of all kinds of immovable and immovable properties and commodity within the scope of free trade; lease of the same by financial leasing procedure. The Company may further involve in incorporation of companies or participation in the existing or potential companies as promoting partner or shareholder, and in this context, may purchase, sell, exchange, pledge shares and stock, and other securities, excluding undertaking of brokerage and portfolio management activities; it may enter into partnerships and joint ventures with real/legal entities in accordance with the tax laws and relevant legislation. The Company may conclude, within the scope of its subject, all kinds of contracts participate in the tenders, and offer bids, including undertaking of contracting activities directly or by assigning sub-contractors, purchase, sale, import export of all kinds of goods and services.</p>

The Company may engage in production, export and import of machinery, accessories, components and installations and spare parts for use in processing of raw material, semi-finished and finished products.

It may further carry out import, export production, custom manufacturing, domestic trading, brokerage, contracting, national and international representation and marketing activities within the scope of Company's objective. Including; establishment of short and long term consortiums with local and foreign companies and/or legal entities within the frame of relevant legislation, performance of works seeking financial liability, borrowing of short, mid and long term loans from the banks and other financial institutions. Whenever required, or deemed beneficial for progress of operations, the Company may acquire, sell, lease, use, rent and register in its own name patent rights, benchmarks, licenses and franchise, copy rights, operational rights and concessions, technical assistance and licenses, know-how, commercial titles, trademarks and other similar intellectual and intangible rights and may obtain export/import personal certificate.

Further to the above, in special cases, necessary publication is made to extend information to the investors on a/m subjects in the direction of the requirements of Capital Market Board. Whenever it is required to engage in activities other than the activities and transactions listed above, the Board Directors shall submit its proposal to the General Assembly for approval and the Company will be entitled to undertake such activities based on the relevant decision.

In this context, prior approval and consent of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Articles of Association.

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Save as that compliance with the principles stipulated in the capital market legislation is provided in establishment of lien, including guarantee, surety, warranty or mortgage in its own or 3rd party's favor.

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In this context, prior approval and consent

CAPITAL

Article 6- The Company's capital is YTL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 YTL.

The pervious capital of the Company at the amount of YTL 138,000,000 is fully paid-up. The current capital increase amount YTL 52,000,000 is met by offering shares to public without exercise of preemptive rights by the existing shareholders.

The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.

Pursuant to Article 394 of Turkish Commercial Code, in capital increases through issuance of new share certificates against cash, the partners are entitled to preemptive right in proportion of the current shareholding. The period to be granted for exercise of preemptive rights may not be less than 15 calendar days. If the offering of shares remaining after exercise of preemptive rights to public is considered, then the relevant transactions are carried out according to the Capital Market Law.

The quoted shares representing the capital are pursued within the frame of quotation principles.

of the Capital Market Board and Ministry of Industry shall be referred to for amendment of the Company's Articles of Association.

CAPITAL

Article 6- The Company's capital is TL 190,000,000. This capital is divided into 190,000,000 shares each with a nominal value of 1 TL.

The capital of the Company at the amount of TL 190,000,000 is fully paid-up.

The Company may issue shares with a value above the current nominal value under the resolution of the General Assembly.

The Company' capital may be increased/decreased upon request of the Board of Directors and under the resolution of the General Assembly, in compliance with Capital Market Law, Turkish Commercial Code and these Articles of Association.

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The quoted shares representing the capital are pursued within the frame of quotation principles.

While the nominal value of the shares was TL 10,000.00- , based on the Law No 5274 Relating To Amendment of Turkish Commercial Code, first the nominal value is changed as 1.00 New Turkish Lira and

SHARE CERTIFICATES

Article 7- The Company's share certificates are registered in the name of the bearer. Transfer of Company's share certificates to third parties is free and unconditional within the frame of provisions of Turkish Commercial Code.

The Board of Directors is authorized to issue series of coupons representing more than one share. The Company's share certificates can be issued with a value above the current nominal value under the resolution of the General Assembly. The printing and distribution of the share certificates is undertaken within the frame of the procedure and principles stipulated by the Capital Market Board. The adaptations of Capital Market Board and other relevant institutions relating to quotation of share certificates are reserved.

In case of damage of share certificates for any reason whatsoever, i.e. such as loss, pilferage, wear etc., the Company is liable to extend new share certificate to the shareholder who succeeds to prove his capacity as proprietor before the court, against payment of relevant expenses.

The Company must fulfill this liability within 30 calendar days as of the presentation of Court decision and payment of the relevant cost.

then to 1.00 Turkish Lira upon abrogation of the term "New" used in New Turkish Lira and New Kuruş in 1 January 2009 under the Ministers Council Decree dated 4 April 2007 and No 2007/11963. As a result of this amendment, there has been decrease in total quantity of shares, and 1 share with a value of TL 1.00 was granted against 100 share of TL 10,000.00 The rights of the shareholders arising from the shares acquired as a result of this amendment are reserved.

The term "Turkish Lira" used in this Statutes is inserted in the text as per the change adoption under a/m Ministers Council Decree.

This article is abrogated by integrating it into Article 6.

EXTERNAL AUDITING

Article 33

The financial tables of the Company and the interim financial tables subject to independent auditing pursuant to the Capital Market Law are audited within the frame of relevant legislation by an internationally recognized independent audit firm approved by the General Assembly.

The Company may assign the same independent auditing firm at most 7 consecutive fiscal periods to conduct regular or special audits.

The pre-approval of the independent external audit company from the aspect of auditor independence is provided by the Auditors Committee reporting to the Board of Directors. The independent audit firm may not render consultancy service to the Company at the same time.

EXTERNAL AUDITING

Article 33

The provisions of the Capital Market Law and other relevant legislation are applied for the issues relating to independent auditing of Company's accounts and transactions.