



MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF

ARÇELİK ANONİM ŞİRKETİ

HELD ON THE DATE OF 16 MARCH 2023

The Ordinary General Assembly meeting of Arçelik Anonim Şirketi for the year 2022 has been held on 16 March 2023, at 10:00, at the address of “Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul”, under supervision of Mr. Feyyaz Bal, Representative of the Ministry, who has been assigned by the letter dated 14.03.2023 and numbered 83625358, of the Republic of Turkey Ministry of Trade İstanbul Provincial Directorate of Trade.

The invitation regarding the meeting was announced at the Turkish Trade Registry Gazette dated 22.02.2023 with issue no “10775” and by return receipt requested mail to the registered shareholders whose shares are not traded at the stock exchange from İstanbul Halıcıoğlu PTT (Postal Services Administration) and also in Public Disclosure Platform, Company’s corporate website at www.arcelikglobal.com, e-Şirket portal and electronic general assembly system of Central Securities Depository as required by the Law and the Articles of Association in a manner ensuring the coverage of the agenda at least 21 days in advance.

Upon examination of the List of Participants, it has been determined and explained by Mr. Fatih Kemal Ebiçlioğlu (Board Member) that among 67,572,820,500 shares each with a nominal value of 1 Kuruş, which correspond to the Company’s total share capital in the amount of 675,728,205.00.-TRY; 50,422,700,625 shares which correspond to a total share capital amount of 504,227,006.25.-TRY, have been represented at the meeting, 1,898,403 shares of which corresponding to a share capital amount of 18,984.03-TRY have been represented by principal and 50,420,802,222 shares of which corresponding to a share capital amount of 504,208,022.22-TRY totally, have been represented by proxy; and that thereby, meeting quorum, required by both the Law and the Articles of Association, has been present. It has been declared that, shares with a value of 21,841,269- TRY, which is included in aforesaid total number of shares, have been represented by Depositing Representatives.

In reference to 5th and 6th subsections of the 1527th article of the Turkish Commercial Code, the company duly organized the general assembly preparations according to the legal statements. Mr. Fatih Kemal Ebiçlioğlu appointed Ms. Begüm Olgaç to use the electronic general assembly and the meeting was opened physically and electronically by Mr. Fatih Kemal Ebiçlioğlu and the agenda were discussed, respectively.

Mr. Fatih Kemal Ebiçlioğlu, a board member, declared the voting type. Physically participated shareholders shall use their voting rights by show of their hands. He also stated that the shareholders who will use the rejection vote must declare the rejection vote verbally.

The following resolutions were adopted as a result of the deliberations conducted as stated in the agenda.

- 1- According to the 1st article of the agenda, the election of the Chairman of the Meeting who shall be in charge of managing the Ordinary General Assembly meeting has been started. Mr. Özkan Çimen, acting as the proxy of Temel Ticaret ve Yatırım A.Ş., a shareholder of the Company, has proposed a name for the Chairman of the Meeting. The proposal has been put to vote and as a result of assenting votes which correspond to a share capital amount of 504,227,005.25-TRY against dissenting votes which correspond to a share capital amount of 1-TRY; it has been resolved, by majority of votes, to elect Mr. Fatih Kemal Ebiçlioğlu as the Chairman of the Meeting.

The Chairman of the Meeting has mentioned that he has appointed Mr. Kenan Ayan and Mr. Hakan Hamdi Bulgurlu as the Vote Collectors and Mr. Özkan Çimen as the Secretary of the Minutes.

The chairman declared that the agenda will be negotiated as announced.

The chairman declared that the necessary documents concerning the agenda items that will be discussed at the General Assembly, and also declared that himself and Mr. Hakan Hamdi Bulgurlu attended the meeting as the board members and Mr. Sertu Talı was at the meeting as the representative of independent audit company,(PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) The chairman added that other board members could not attend the meeting by declaring their excuses.

- 2- In accordance with the 2nd item on the Agenda, it has been informed that the 2022 Annual Report was published 21 days prior to the Annual General Meeting, and disclosed (through the Public Disclosure Platform, The Central Registry Agency's (MKK) Electronic General Assembly System and on the company's website, www.arcelikglobal.com and also printed in the Annual Report booklet). The Message of the Chairman section of the Company's 2022 Annual Report, which is prepared by the Company's Board of Directors, was read by Mr.Özkan Çimen. The 2022 Annual Report was opened to discussion. A question received from shareholder who joint meeting from electronic general assembly system was answered by Company's CFO Mr. Özkan Çimen. 2022 Annual Report has been approved and accepted by a majority vote with TL 504,227,005.25 paid in-share capital in the affirmative and TL1 paid in-share capital dissenting votes.
- 3- In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary to be read, which is issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi regarding 2022 accounting period. The Independent Auditor Report Summary was read by Mr. Sertu Talı. This agenda topic was not subject to voting and for information purpose only.
- 4- In accordance with the 4th item on the Agenda, it has been informed that Company's 2022 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders (on the Company's corporate website at www.arcelikglobal.com address, printed as the Annual Report booklet at the Company's

Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency) 21 days prior to this meeting. The summary of balance sheet and income statement are read by the Secretary of the Minutes Mr. Özkan Çimen. Financial statements were opened to discussion and no questions were received. 2022 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TL 504,227,005.25 paid-in share capital against dissenting votes for TL 1 paid-in share capital.

- 5- The Chairman proposed for the approval of the General Assembly for the release of The Board Members separately and individually from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2022. The Members of the Board didn't use their voting rights arising from the shares they own in their release, and they were released separately by majority of votes, as a result of affirmative votes for TL 485,816,225.36 paid-in share capital against dissenting votes for TL 13,582 paid-in share capital.
- 6- In accordance with the 6th item of the agenda, the discussion of the attached proposal of the Board of Directors (Annex-1), which was announced to the public (in the Public Disclosure Platform, in the Electronic General Assembly System of Central Registry Agency, in the corporate website of the company www.arcelikglobal.com and in the Annual Report booklet in print) at least 21 days before the General Assembly meeting, regarding the distribution of the profit for the year 2022 was started.

With the assessment of the enclosed dividend distribution table based on the financial statements for the accounting period January 1- December 31, 2022, in compliance with the TFRS and statutory results, prepared by Arçelik A.Ş. and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, it has been stated that the net profit of TL 4,324,671,826.46 for the company according to the financial statements prepared in compliance with TFRS and a net profit of TL 1,534,073,841.00 for the accounting year according to the Tax Procedure Law (TPL) therefore; The proposal of the Board of Directors to distribute a total of 1,800,000,000 TL dividend to be paid in cash to the shareholders and to set the dividend payment of the first part and the second part payment date as March 20, 2023 and September 25, 2023, respectively was read.

Regarding this item, Mr. Özkan Çimen representative of the Shareholder Temel Ticaret ve Yatırım took the ground and read his proposal about the share distribution. Due to the company acquisitions announced in line with the Company's global growth strategy and other financing needs, also considering the significant increase in funding costs, reduced alternative financing opportunities and the effects of global and domestic macro uncertainties in financial markets, he proposed that the profit distribution to be made as lump sum and that the profit distribution date to be determined as September 25, 2023, without making any changes at the total amount suggested by the Board of Directors.

Both proposals were submitted for voting separately. Dividend distribution proposal of the Board of Directors was rejected on the basis of dissenting votes representing TRY 482,366,754.22- against affirmative votes representing 21,860,252.03-TRY. The proposal regarding to change the date of the distribution and to distribute as lump sum made by the representative of the Shareholder Temel Ticaret ve Yatırım was accepted by the majority of votes on the basis of affirmative votes representing 504,227,005.25-TRY against dissenting votes representing 1- TRY.

- 7- The shareholders have been informed about the decision made by the board of directors on May 24, 2022, concerning the increase of the funds from 3 billion TRY to 9 billion TRY, within the scope of share repurchase programme. The share repurchase programme was initiated on 01.07.2021 with the decision of board of directors' to contribute facilitating the fair market value since current valuation did not accurately reflect Arçelik AŞ's actual performance due to the effects of the developing market conditions, the global economic developments on the sector in which the Company operates and their reflections on the Turkish capital markets.

Repurchase program implemented by the Board of Directors and the transactions made in this context until the date of the general assembly meeting, and authorisation of the Board of Directors to maintain said transactions within the framework of related decisions, and to revise components of the repurchase program, including the amount of shares subject to repurchase and the resources to be allocated or to decide for the finalize repurchase program, have been presented for information and approval of the shareholders, and they have been accepted by majority of votes, as a result of assenting votes which represent a share capital amount of 496,810,274.48-TRY, against dissenting votes which represent a share capital amount of 7,416,731.78-TRY. The proposal sent by Mustafa Can Kaya attended the meeting electronically, regarding increase the share buyback fund by 30% was rejected as a result of dissenting votes for TL 489,799,379.25 paid-in share capital against affirmative votes for TL 14.427.627 paid-in share capital.

- 8- In accordance with Article 8 of Agenda, the meeting proceeded with the election of the Board Members. The proposal of delegate of our shareholder Temel Ticaret ve Yatırım A.Ş. for Members of Board of Directors has been read. The representative of the Ministry has seen the candidacy and acceptance of duty statements of those who were unable to participate the General Assembly. It has been decided to designate the number of the members of the Board of Directors, as 12 (twelve) members totally, including 4 (four) independent members,

The Board of Directors elected as;

Mr. Mustafa Rahmi Koç

Ms. Semahat Sevim Arsel

Mr. Mehmet Ömer Koç

Mr. Yıldırım Ali Koç

Mr. Robert Sonman

Mr. Levent Çakıroğlu

Mr. Fatih Kemal Ebiçlioğlu

Mr. Hakan Hamdi Bulgurlu, as the members of the Board of Directors,

The Independent Members of the Board of Directors elected as;

Mr. Kamil Ömer Bozer

Ms. Müzeyyen Münire Gülay Barbarosoğlu

Mr. Ahmet Turul and

Mr. Tuğrul Fadıllıoğlu

for a period of 1 year to serve until the General Assembly meeting at which the activities in 2023 shall be discussed; by majority of votes, as a result of assenting votes which represent a share capital amount of 503,083,497.25-TRY, against dissenting votes which represent a share capital amount of 1,143,509- TRY.

Information has been given that the curriculum vitae of the members of the Board of Directors have been announced to the Public (on the Public Disclosure Platform, in the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository Joint Stock Company) and on the Company's corporate web site at the address of www.arcelikglobal.com and in printed 2022 Annual Report booklets 21 days before the General Assembly meeting, and that there is no negative opinion, declared by the CMB (Capital Markets Board), regarding the Independent Members of the Board of Directors.

- 9- It is stated that “Remuneration Policy for the Members of the Board of Directors and for Executive Management” which was prepared within the scope of the Corporate Governance Communiqué of the Capital Markets Board and was finally accepted and presented to the shareholders and approved at Ordinary General Assembly Meeting dated 23.03.2022 have been disclosed to shareholders and made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, on the Company's corporate web site at the address of www.arcelikglobal.com, the Electronic General Assembly System of Central Registry Agency and 2022 Annual Report booklets), and in this context, as mentioned in footnote no. 33 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers in 2022 amounted TL 345.267.002,55. These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 503,552,818.25 paid-in share capital against dissenting votes for TL 674,188 paid-in share capital.
- 10- The proposal motion by Mr. Özkan Çimen, the representative of Temel Ticaret ve Yatırım A.Ş., the shareholder, regarding the determination of the remuneration payable to Board Members was read in line with the “Remuneration Policy for Members of Board of Directors and for Executive Management”. It was approved that an annual gross remuneration of TL 1,212,000 is to be paid, and payments to be made with equal monthly instalments and commence the month following this General Assembly until the next General Assembly with a majority vote of TL 488,810,604.25 paid-in share capital in the affirmative and TL 15,416,402 paid-in share capital dissenting votes.
- 11- Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors, in reference to the board resolution dated 17.02.2023 PwC, Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi addressed

at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul and registered İstanbul Trade Registration with registration number of 201465, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2023 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It was accepted by the majority of votes on the basis of affirmative votes representing 504,227,005.25-TRY against dissenting votes representing 1- TRY.

- 12- Information has been given to the General Assembly that donations have been made and aids have been provided in the amount of 6,695,781.39- TRY, in 2022, to foundations and associations for social aid purposes, within the scope of the Donation and Sponsorship Policy, in accordance with the regulations of the Capital Markets Board; and regarding significant organisations to which donations have been made. Mr. Özkan Çimen, acting as the proxy of Temel Ticaret ve Yatırım A.Ş., a shareholder of the Company, has made a proposal for determining the maximum limit of donations to be made in 2023, as 0.4% (four per thousand) of the revenues in previous year; the proposal has been put to vote and it has been accepted by majority of votes, as a result of assenting votes which represent a share capital amount of 489,474,360.25-TRY, against dissenting votes which represent a share capital amount of 14,752,646 TRY.

The proposal sent by Mr. Mustafa Can Kaya attended the meeting electronically, regarding maximum threshold of the total donations being determined as 0,6% (six per thousand) of company's total revenue, was rejected as a result of dissenting votes for TL 497,135,556.25 paid-in share capital against affirmative votes for TL 7,091,450 paid-in share capital.

A question received from shareholder who physically attended the meeting about earthquake aids was answered by Company's CFO Mr. Özkan Çimen and Meeting Chairman Mr. Fatih Kemal Ebiçlioğlu. Information was given about the earthquake aid package announced to the public by the Koç Group.

- 13- According to the regulations of the Capital Markets Board, information has been given to the Shareholders regarding collaterals, pledges, mortgages and suretyships given in favour of third persons by the Company and its affiliated partnerships in 2022, and the income or benefits gained. Information has been provided to the shareholders that, as explained in the footnote number 17 of the consolidated financial statements, disclosed to the Public, collaterals, pledges, mortgages and suretyships in the total amount of 5,511,705,369.-TRY, have been given in favour of affiliated partnerships included within the scope of the Company's full consolidation, in 2022. Since this article of the agenda is not subject to voting, information has been given only.
- 14- Giving permission, within the framework of Articles 395 and 396 of the Turkish Commercial Code, to the shareholders who control the management, the Members of the Board of Directors, senior managers and their spouses and relatives by blood and affinity up to second degree; has been accepted by majority of votes, as a result of assenting votes which represent a share capital amount of 504,227,005.25--TRY, against dissenting votes which represent a share capital amount of 1- TRY.

Furthermore, according to the Corporate Governance Communiqué issued by the Capital Markets Board, information has been given to the General Assembly regarding

the facts that some of the shareholders who control the management, members of the Board of Directors, managers who have administrative responsibility and their spouses and relatives by blood and affinity up to second degree, serve as member of the Board of Directors at some other Koç Group companies, including those with a similar field of operations with the Company; that, in 2022, there has not been any significant transactions that requires to be notified, within the scope of principle number 1.3.6 of the Corporate Governance Communiqué.

15- Shareholders were informed about the strategy and the prominent actions in 2022 regarding the Company's Transition to Low Carbon Economy Plan within the scope of combating climate change. In this direction, it was communicated that it has been committed to be in line with Net Zero Standard of Science Based Targets initiative (SBTi) in March 2022. With 2050 Net Zero emissions target, it was communicated that the total established capacity of renewable energy systems to has reached to 10,20 MW in 2022 in line with the target of 50 MW by 2030. Furthermore, it was shared that it has been applied for solar power plants in two different locations with 50 MW in total within the Selfie Project which has started in 2022. It was submitted for shareholders' information that Top Management and relevant Managements has continued to include the relevant targets within the scope of transition to low carbon economy in their scorecards.

16- Within the scope of the wishes and opinions article, shareholders have expressed their views. These minutes have been drawn and signed by the Presidency of the Meeting, at the place of meeting. (16.03.2023)

FEYYAZ BAL
Ministry Representative

FATİH KEMAL EBİÇLİOĞLU
Chairman

KENAN AYAN
Vote Collector

HAKAN HAMDİ BULGURLU
Vote Collector

ÖZKAN ÇİMEN
Secretary of the Minutes

ARÇELİK A.Ş. 2022 Dividend Distribution Proposal Table (TL)		
1 Paid-in/Issued Capital		675.728.205,00
2 Total Legal Reserves (According to Tax Book)		709.021.679,13
If there is dividend privilege in the Articles of Association, information regarding this privilege: No		
	According to CMB	According to Tax Book
3 Current Period Profit	4.218.013.240,84	1.534.073.841,00
4 Taxes Payable (-)	505.043.508,05	0,00
5 Net Current Period Profit (=)	4.324.671.826,46	1.534.073.841,00
6 Losses in Previous Years (-)	0,00	96.515.638,32
7 Primary Legal Reserves (-)	0,00	0,00
8 NET DISTRIBUTABLE CURRENT PERIOD (=)	4.324.671.826,46	1.437.558.202,68
9 Donations Made during the Year (+)	6.695.781,39	
10 Donation-Added Net Distributable Current Period Profit on which First Dividend is Calculated	4.331.367.607,85	
11 First Dividend for Shareholders	1.800.000.000,00	33.786.410,25
Cash	1.800.000.000,00	33.786.410,25
Stock		
Total	1.800.000.000,00	
12 Dividend Distributed to Owners of Privileged Shares	0,00	
13 Other Dividend Distributed To the Members of the Board of Directors To the Employees To None Shareholders	0,00	
14 Dividend to Owners of Redeemed Shares	0,00	
15 Second Dividend for Shareholders	0,00	1.276.156.174,94
16 Secondary Legal Reserves	176.621.358,98	127.615.617,49
17 Statutory Reserves		
18 Special Reserves		
19 EXTRAORDINARY RESERVES	2.348.050.467,49	0,00
20 Other Distributable Resources	0,00	490.057.414,81
Retained Earnings	0,00	
Extraordinary Reserves	0,00	98.511.485,36
Other distributable reserves in accordance with the Law and the Articles of Association	0,00	391.545.929,45
Legal Reserves From Other Distributable Resources	0,00	49.005.741,48

ARÇELİK A.Ş. 2022 Dividend Distribution Proposal Table (TL)						
	SHARE GROUP	DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT (TL)/ NET DISTRIBUTABLE CURRENT PERIOD PROFIT	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL	
		CASH(TL)	STOCK (TL)		AMOUNT (TL)	RATE (%)
NET *	-	1.757.250.518,62	0,00	40,63	2,3974135	239,74
	TOTAL	1.757.250.518,62	0,00	40,63	2,3974135	239,74

(*) There is no privileged share group in the profit.

(**) The dividend shall be distributed from TRY 1,309,942,585.19 current year earnings, TRY 391,545,929.45 from Other Capital Reserves and TRY 98,511,485.36 from Extraordinary Reserves. The withholding tax shall be charged to such non-exempted portion of individual taxpayers. For the purpose of calculating the total net dividend to be distributed, a calculation free of withholding tax shall be done for such portion that corresponds to the share of corporate shareholders which are known to be exempt from the withholding tax while the calculation for the entire unknown portion is based on the assumption that withholding tax shall be charged.