

**MINUTES OF THE ANNUAL GENERAL MEETING OF
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ FOR THE YEAR 2023
HELD ON 29 MAY 2024**

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2023 was held on Wednesday May 29, 2024 at 12:30 pm at the address of Raffles İstanbul Zorlu Center Levazım Mahallesi Kuru Sokak No: 2 Zorlu Center 34340 Beşiktaş/İstanbul, under the surveillance of Mr. Feyyaz Bal, the Representative of Ministry of Commerce, duly appointed by the Governorship of İstanbul, Provincial Directorate of Trade, pursuant to the letter numbered 97225501 and dated 27.05.2024.

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 6 May 2024 and numbered 11075 and Dünya Newspaper dated 6 May 2024, on the Company's website at <http://vesbe.vestelinvestorrelations.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 was verified, further to the examination of the Attendance List, and confirmed and declared by the Ministry Representative that; out of the Company's total capital of TL 1,600,000,000.00 corresponding to 1,600,000,000 shares; 1,305,710,662.644997 shares representing a capital of 1,305,710,662.644997 TL were represented at the meeting; of which 14,578.859997 shares corresponding to TL 14,578.859997 of capital were present in person and 1,237,302,235.785 shares corresponding to TL 1,237,302,235.785 of capital were represented by proxy and 68,393,848 shares corresponding to TL 68,393,848 of capital were represented by the Depository, and thereby the minimum meeting quorum required by both the Law and the Articles of Association was met, and that the Company's Board Members, Mr. Ahmet Nazif Zorlu and Mr. Olgun Zorlu as well as the Auditor Mr. Mehmet Karakurt representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which carried out the independent audit of the Company's 2023 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. Bülent Kiracıoğlu, the General Manager of Financial Affairs, 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. Bülent Kiracıoğlu, and a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs, the meeting 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. Bülent Kiracıoğlu 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 1,305,710,138.644997 of share capital against dissenting votes representing TL 524 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 1,305,710,138.644997 of share capital against dissenting votes representing TL 524 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 2023.

3.1. The motion that the 2023 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 <http://vesbe.vestelinvestorrelations.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 1,305,402,198.644997 of capital against dissenting votes representing TL 308,464 of capital that the 2023 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 2023 and provided summary information on the Board of Directors' Annual Report for the year 2023. The Board of Directors' Annual Report for the year 2023 was then opened for discussion. 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 2023. The Auditor Mr. Mehmet Karakurt, who attended the meeting to represent PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, has read the Summary of the Independent Auditor's Report for the year 2023.

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 2023.

5.1. The motion that the Financial Statements for the year 2023, 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 <http://vesbe.vestelinvestorrelations.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 1,305,402,198.644997 of share capital against dissenting votes representing TL 308,464 of share capital.

Mr. Bülent Kiracıoğlu provided summary information on the Financial Statements for the year 2023 on behalf of the Board of Directors. Summary information about the financial statements was opened for discussion. No question has been posed and the summary financial statements have been put to vote. As a result of the voting held, the Financial Statements for the fiscal year 2023 have been accepted by the majority of the present votes with affirmative votes representing TL 1,305,402,198.644997 of share capital against dissenting votes representing TL 308,464 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 2023. Acquittal of the Board Members; Mr. Ahmet Nazif Zorlu, Mr. Olgun Zorlu, Mr. Ömer Yüngül, Mr. Bekir Cem Köksal, Mr. Bekir Ağırdir, Mr. Elmas Melih Araz and Ms. Ayşegül İldeniz of their liabilities for the Company's activities and transactions for the year 2023 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 1,305,402,198.644997 of share capital against dissenting votes representing TL 308,464 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 expiration of the term of office of the existing Board members, the Board's proposal dated 06.05.2024 and numbered 2024/19, 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 titled 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, Ayşegül İlideniz, Adnan Yıldırım and Emin Ataç who have submitted their statements of independence, resumes, and deeds of consent, and do fulfil all the Independent Board Membership criteria will be nominated as independent board member candidates based on the Corporate Governance Committee's Evaluation Reports on the Independence of the Independent Board Member Candidates provided that the Capital Markets Board of Türkiye does not express any negative opinion as per the principle number 4.3.7, and Ahmet Nazif Zorlu, Olgun Zorlu, Bekir Cem Köksal and Mümin Cengiz Ultav will be nominated for being elected as board members to serve for a term of one year due to the expiry of the term of office of the current board members."* has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law.

It was informed to the shareholders by the Meeting Chairperson that no negative opinion was expressed regarding the independent board member candidates in the Capital Markets Board's letter dated 03.05.2024, which was required because of the Company's inclusion in the first Group, and this information was also disclosed on the Public Disclosure Platform on 09.05.2024. The agenda item was discussed and put to the vote.

As a result of the voting held, the proposal for determining the number of the Board members as 7 (seven) and the term of office of the Board members as one year and the election of Mr. Adnan Yıldırım who submitted his statement of independence and gave his consent for his election, Ms. Ayşegül İlideniz who submitted her statement of independence and gave her consent for her election, and Mr. Emin Ataç who submitted his statement of independence and gave 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. Bekir Cem Köksal who has given his consent for his election and Mr. Mümin Cengiz Ultav who was present at the meeting and gave 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 1,270,991,537.644997 of share capital against dissenting votes representing TL 34,719,125 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 2024.

8.1. The proposal for paying a net TL 80,000 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 1,237,379,068.644997 of share capital against dissenting votes representing TL 68,331,594 of share capital, that a net TL 80,000 of monthly remuneration shall be paid to each independent Board member and no payment will be made to other Board members.

9-) The General Assembly has moved on to the item no. 9 of the agenda, concerning the discussion and approval of the Board of Directors' proposal regarding the distribution of profit for the fiscal year 2023, prepared within the framework of the Company's Dividend Distribution Policy, and the determination of the date of dividend distribution.

The Board's resolution dated 03.05.2024 and numbered 2024/17, which states *"In 2023, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ recorded TL 4,724,452,000 net profit in its financial statements prepared within the framework of the "Communiqué on Principles of Financial Reporting in the Capital Markets" numbered II.14.1 of the Capital Markets Board ("CMB") and in accordance with the formats determined by the Public Oversight Accounting and Auditing Standards Authority ("KGK") and CMB based on the Turkish Financial Reporting Standards ("TFRS") put into effect by the KGK and audited by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik AŞ; and a net profit of TL 3,236,186,078 in its statutory financial statements prepared in accordance with the relevant provisions of the Tax Procedure Law No. 213 ("TPL")*.

After setting aside, as per the Paragraph 1 of the Article 519 of the Turkish Commercial Code, the required amount of TL 161,809,304 for the first legal reserves (at the rate of 5%) from the net profit of TL 3,236,186,078 recorded in the Company's statutory financial statements prepared in accordance with the TPL regulations, the net distributable profit is calculated as TL 3,074,376,774.

The Accumulated Profit/Loss account (including the current year net profit of TL 3,236,186,078) has a negative balance of TL 538,638,699 as a result of inflation adjustment of the balance sheet dated 31 December 2023, prepared in accordance with TPL regulations. Furthermore, Inflation Adjustment Differences Regarding Equity Accounts covers the total decrease of TL 3,774,824,776 due to inflation adjustment.

After deducting TL 161,809,304 set aside as the first legal reserve from the net profit of TL 4,724,452,000 recorded in the Company's financial statements prepared in accordance with the CMB and KGK regulations, the net distributable profit is calculated as TL 4,562,642,696. Following the addition of TL 83,283,745 of donations made in the year and calculated in terms of the purchasing power as of December 31, 2023, to net distributable profit, the first dividend base is calculated as TL 4,645,926,441.

In accordance with the Company's Articles of Association and Dividend Distribution Policy, the first dividend is determined as TL 1,161,481,610, 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 1,161,481,610 and second legal reserve of TL 108,148,161 from the net distributable profit based on the Tax Procedure Law, the remaining amount of TL 1,804,747,003 will be transferred to the extraordinary reserves. Accordingly, the Company's Board of Directors who attended the meeting unanimously resolved to propose the payment of TL 1,161,481,610 of cash dividends to shareholders, which corresponds to a gross cash dividend of TL 0.7259 and a net cash dividend of TL 0.6533 per share (with a nominal value of TL 1) on July 25, 2024 and to submit these proposals to the approval of shareholders at the Annual General Meeting for the year 2023." 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 03.05.2024 and numbered 2024/17 has been accepted by the majority of the present votes with affirmative votes representing TL 1,305,710,138.644997 of share capital against dissenting votes representing TL 524 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 1,305,710,138.644997 of share capital against dissenting votes representing TL 524 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 2024.

Under this agenda item, the Board of Directors' resolution dated 24.05.2024 and numbered 2024/23, which states *"Taking into consideration the assessment made by the Audit Committee on May 24, 2024 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 2024 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 2023."* 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 1,242,559,641.644997 of share capital against dissenting votes representing TL 63,151,021 of share capital that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which operates at the address of Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301 Beyoğlu/İstanbul, with the tax number of 1460022425 registered at Boğaziçi Kurumlar Corporate Tax Office, Mersis (central registration system) number of 0-1460-0224-0500015 and trade registry number of 201465-0, shall be selected as the independent auditing firm to audit the Company's accounts and transactions for the fiscal year 2024 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 2023 and the determination of the upper limit for the donations to be made during the period of 01.01.2024 - 31.12.2024.

The General Assembly was informed by Mr. Bülent Kiracıoğlu about the TL 63,651,856 (TL 83,283,745 according to the financial statements adjusted for inflation) of total donations and aids made in 2023.

With regard to the determination of the upper limit for the donations to be made during the period of 01.01.2024 - 31.12.2024; the Board of Directors' resolution dated 06.05.2024 and numbered 2024/21, 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 2024 – 31 December 2024 will be set as 1.2% of the earnings before interest, taxes, depreciation and amortization (EBITDA) calculated based on the Company's publicly announced financial statements for the year 2023 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 2023."* has been read by Ms. Tomris Nazlı Madazlı, Attorney at Law. 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 1,294,699,892.644997 of share capital against dissenting votes representing TL 11,010,770 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 guarantees, pledges, mortgages and sureties granted by the Company on behalf of third parties and the income and benefits generated therefrom during the fiscal year 2023. Mr. Bülent Kiracioğlu informed the General Assembly that the Company did not provide any guarantees, pledges, mortgages or sureties to third parties in 2023.

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.

This meeting minute was drawn up and signed at the meeting place and in the presence of the general assembly.
29.05.2024 at 1:03 pm.

**MINISTRY
REPRESENTATIVE**

FEYYAZ BAL

**MEETING
CHAIRPERSON**

AYDIN TEMEL

SECRETARY

TOMRİS NAZLI MADAZLI

VOTE COLLECTOR

DENİZ SÖNMEZ