

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

ESTABLISHMENT

Article 1:

A company is hereby incorporated by the founders, whose names, surnames, and residential addresses are set forth below, in accordance with the immediate incorporation provisions of the Turkish Commercial Code

1. **VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.**, Nationality: Republic of Türkiye
(having its registered address at Organize Sanayi Bölgesi, 45030 Manisa/ Türkiye)
2. **ZORLU HOLDİNG A.Ş.**, Nationality: Republic of Türkiye
(having its registered address at Sultanhamam Vasıfçınar cad. No:91 Eminönü/İstanbul / Türkiye)
3. **Ahmet Nazif ZORLU**, Nationality: Republic of Türkiye
(having its registered address at İstanbul cad. Toprak Sitesi D Blok daire 3 Yeşilköy /İstanbul/ Türkiye)
4. **Zeki ZORLU**, Nationality: Republic of Türkiye
(having its registered address at Muradiye Mah. Beşikçiler cad. No:73/5 Bursa / Türkiye)
5. **Olgun ZORLU**, Nationality: Republic of Türkiye
(having its registered address at Muradiye Mah. Beşikçiler cad. No:73/5 Bursa / Türkiye)
6. **Zülal ZORLU**, Nationality: Republic of Türkiye
(having its registered address at İstanbul cad. Toprak Sitesi D Blok daire 3 Yeşilköy /İstanbul/ Türkiye)

THE TITLE OF THE COMPANY

Article 2

Corporate name of the company is **VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**. It will be referred to as the “**Company**” in the following articles of these Articles of Incorporation.

HEAD OFFICE OF THE COMPANY

Article 3

The head office of the Company is situated in **Şişli** district in **İstanbul**.

Company’s address is **Levent 199 Büyükdere Cad. No:199 34394 Şişli/İSTANBUL**

In case of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette and also notified to the Republic of Türkiye, Ministry of Trade and the Capital Markets Board. Notifications served to the registered and announced address shall be deemed as duly given to the Company.

The Company may open branches in Türkiye and abroad. If the Company opens branches, such branches shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

DURATION

Article 4

The duration of the Company is unlimited as of its establishment.

PURPOSE AND FIELD OF ACTIVITY

Article 5

The purpose and field of activity of the Company is:

The production of electronic devices, equipment, hardware, spare parts, components and all types of domestic appliances.

The Company performs tests and quality checks on all kinds of electronic devices, equipment, hardware, spare parts, components and all types of domestic appliances from the point of their quality and compliance with applicable technical regulations and for the purpose of increasing their level of quality, and carries out all other related activities.

In order to realize the abovementioned purposes and objectives, the company may, without being limited to the following matters:

Open, operate, lease, rent, acquire, and transfer offices and warehouses.

Regarding the company's purpose;

It may carry out all kinds of commercial, financial, and other related and necessary transactions and activities.

The company may take over, purchase, acquire, transfer, assign, lease, and enter into licensing and know-how agreements regarding trademarks, patents, mastery, licenses, patents, and all other types of property rights. The company may purchase, sell, transfer, assign, lease, rent, operate all kinds of real estate, means of transport, facilities, and machinery related to its company purpose, as well as any real rights pertaining thereto; it may acquire any kind of movable or immovable property and goods, whether mortgaged or unencumbered; it may lease through financial leasing.

Provided that activities included in the scope of its purposes are performed, the Company may establish companies, participate in existing or new companies as a founding partner or shareholder; acquire, sell, exchange or pledge the shares, bonds or other securities of such companies, provided that such transactions are not performed as investment services or activities; establish partnerships or perform joint activities with other real or legal persons in relation to the own activities of the Company in accordance with the tax laws and regulations and other applicable legislation.

The Company may draw up all kinds of agreements, take part in tenders and tender for contracts in relation to its purposes; perform contracting business itself or contract out to third parties; purchase, sell, import and export all kinds of goods and services in relation to its activities.

The Company may import, export and manufacture machines, components, accessories and equipment used for the processes of raw materials, semi-finished goods and finished goods related to its activities.

The Company may perform import, export, manufacturing, contract manufacturing, domestic trade, brokerage, contracting, domestic and international representation and marketing businesses related to its purposes.

The Company may establish short or long term consortia with local or international companies and/or legal persons in accordance with the provisions of the applicable legislation; perform business based on financial liability agreements; receive short, mid or long term loans from all kinds of banks and other borrowing institutions; acquire, sell, rent out, use, and rent patents and patent rights, licenses and royalties, copyrights, trademarks, technical assistance and licenses, know-how, trade names, brands, operating rights, operating royalties and other similar intellectual and incorporeal rights related to or deemed beneficial for its activities, request registration of the same in its own name and receive importer and exporter certificates.

The Company may open and operate customs warehouses in relation to its purposes, and perform customs clearing operations.

In relation to its purposes, the Company may receive pledges, mortgages, guarantees and other securities and give pledges, mortgages, guarantees and other securities in order to assure its own or third persons' debts and receivables; partially or completely release pledges and mortgages in favour of itself or third persons; stand guarantor for the debts of third persons; establish mortgages.

In giving guarantees, securities and pledges in favour of 3rd persons, or in establishment of rights of lien including mortgage by the Company, the principles specified in line with the capital markets legislation are followed.

The Company may make donations in cash or in in-kind to associations, foundations and other institutions or organizations, provided that the upper limit of the donations is determined by the general assembly and

this limit is not exceeded, the donations made are included in the distributable profit account, the donations are in accordance with the Capital Markets Law and related legislation, necessary special case explanations are made and all donations made in the year are presented to the information of the shareholders in the general assembly.

Under this article, the necessary disclosures required by the Capital Markets Board that fall within the scope of special cases shall be made to ensure that investors are informed regarding the matters listed above.

CAPITAL

Article 6

The company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to this system with the permission of the Capital Markets Board dated 01.04.2021 and numbered 17/520.

The Registered Capital ceiling of the Company is 2,000,000,000 (Two Billion) Turkish Liras, divided into 2,000,000,000 (Two Billion) bearer shares, each with a nominal value of 1 (One) Turkish Lira.

The company's issued capital is 1,600,000,000.00 TL, divided into 1,600,000,000 bearer shares, each with a par value of 1.00 (One) TL, all of which have been paid in full without any collusion.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years **2025-2029** (5 years). Even if the authorized capital ceiling permitted by the end of **2029** is not reached, in order for the Board of Directors to be able to decide on a capital increase after **2029**, it is mandatory to obtain authorization from the General Assembly for a new period not exceeding five years, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the said authorization is not obtained, the capital of the company cannot be increased merely by the resolution of the board of directors.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling as necessary in accordance with the provisions of the Capital Markets Law between **2025-2029**, to issue shares above their par value, to limit the rights of shareholders to acquire new shares, and to decide on the issuance of shares below their par value. The authority to restrict the right to subscribe to new shares may not be exercised in a manner that creates inequality among shareholders.

New shares cannot be issued unless the issued shares are completely sold and paid for, or the unsold shares are cancelled.

The capital of the Company may be increased or decreased as necessary in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.

The transfer of the Company's shares is free, subject to the provisions of this Articles of Association.

Shares representing capital are recorded in accordance with the principles of registration.

COMPANY SHARES

Article 7

This article is abolished by being merged with article 6.

THE BOARD OF DIRECTORS

Article 8

8.1 Duties and Authorities

The Board of Directors is authorized to make decisions on all types of business and transactions deemed necessary for the implementation of the Company's business, including those listed in the Articles of Association, except for those matters pertaining to the management of the Company's affairs and all types of assets and those matters pertaining to the Company's business that are delegated to the authority of the General Assembly in accordance with the law and the Articles of Association.

The duties and authorities specified in Article 375 of the Turkish Commercial Code are carried out by the Board of Directors.

The right of the Chairperson and members of the Board of Directors to conduct transactions and compete with the Company, as specified in Articles 395 and 396 of the Turkish Commercial Code, is subject to the approval of the shareholders present at the Company's General Assembly. The regulations of the Corporate Governance Principles of the Capital Markets Board are reserved.

8.2 Board of Directors Formation

The Company's business and management are conducted by a Board of Directors consisting of at least 5 (five) and at most 11 (eleven) members, appointed by the General Assembly in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation. Members of the Board of Directors may also be selected from among persons who are not shareholders.

The majority of the Board Members are non-executive members.

Board members shall be elected from among qualified individuals who are knowledgeable and experienced in the Company's field of activity and management, and preferably have a higher education degree, who have the ability to read and analyze financial statements and reports, possess basic knowledge of the legal

regulations governing the Company's daily and long-term transactions and savings, and have the ability and commitment to attend all meetings scheduled by the Board of Directors for the relevant fiscal year.

Board Members are elected for a maximum of 3 (three) years. Board Members whose term of office has expired may be re-elected. In the event of a vacancy in the Board of Directors for any reason or the loss of independence of an independent Board member, an appointment shall be made in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation and submitted to the first General Assembly for approval. A member whose election is approved by the General Assembly completes the remaining term of the member they replace.

8.3 Election of Chairperson and Vice Chairperson

The Board of Directors elects a chairperson and at least one vice chairperson from among its members at its first meeting. The roles of Chairperson of the Board of Directors and Chief Executive Officer (CEO) are performed by different individuals.

8.4 Board of Directors Meetings

The Board of Directors shall convene when required by the Company's business and transactions. However, the Board of Directors must convene at least four times a year. The Board of Directors shall convene at the Company's headquarters or at another location to be determined.

Those who have the right to attend the Board of Directors meeting of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow the rights holders to attend and vote in these meetings electronically in accordance with the provisions of the Communiqué on Meetings to be Held Electronically in Commercial Companies, Other Than General Assemblies of Joint-Stock Companies, or may purchase services from systems established for this purpose. At the meetings to be held, the rights holders are ensured to exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué, through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support services will be received.

8.5 Meeting and Decision Quorum

The Board of Directors convenes with the majority of the total number of members and adopts resolutions with the majority of those present at the meeting. The regulations introduced by the Corporate Governance Principles of the Capital Markets Board are reserved.

In the event of a tie, the provisions of Article 390 of the Turkish Commercial Code shall apply.

Board of Directors resolutions may also be adopted without a meeting by having the resolution text signed by members in person or by fax. The provisions of Article 390/4 of the Turkish Commercial Code remain reserved.

8.6 Committees

The formation, duties, working principles, and relations with the Board of Directors of the committees that the Board of Directors is required to establish under the Capital Markets legislation and the Turkish Commercial Code shall be governed by the relevant provisions of the legislation.

8.7 Salaries

Board members may be paid monthly and annual fees in the amount determined by the General Assembly resolution.

The relevant regulations of the Capital Markets Board shall be complied with in determining the salaries of the Independent Board of Directors members. Payment plans based on Company performance cannot be used in the remuneration of the Independent Board of Directors members.

TERM OF OFFICE OF THE BOARD OF DIRECTORS

Article 9

ABOLISHED

BOARD MEETINGS, DISTRIBUTION OF DUTIES AND QUORUMS

Article 10

ABOLISHED

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 11

The Corporate Governance Principles mandated by the Capital Markets Board are complied with Transactions conducted and Board of Directors decisions made without complying with the mandatory principles are invalid and deemed contrary to the Articles of Association.

In transactions deemed significant in terms of the implementation of Corporate Governance Principles, in **all kinds of** related party transactions of the Company, and in transactions involving the provision of guarantees, pledges, and mortgages in favor of third parties, the Capital Markets Legislation and the regulations of the Capital Markets Board regarding corporate governance shall be complied with.

The number and qualifications of independent members to serve on the Board of Directors are determined in accordance with Capital Markets Legislation and the Capital Markets Board's regulations on corporate governance.

REPRESENTATION AND BINDING OF THE COMPANY

Article 12

The management and external representation of the company belong to the Board of Directors. All documents and certificates to be issued on behalf of the Company, the validity of contracts to be concluded, and the Company's ability to be bound and represented are possible only if they bear the signatures of persons authorized to sign, whose degree and manner of authorization have been determined by the Board of Directors and whose manner of signing has been duly registered and announced, under the Company's name.

The Board of Directors is authorized to delegate the management, in whole or in part, to one or more members of the Board of Directors or to a third party, in accordance with an internal regulation it shall issue, pursuant to Article 367 of the Turkish Commercial Code, except for the non-transferable duties and powers defined in Article 375 of the Turkish Commercial Code.

Additionally, under Article 370 of the Turkish Commercial Code, the board of directors may delegate its power of representation to one or more authorized members or to a third party as a manager. At least one member of the board of directors must hold the power of representation.

AUDIT AND INDEPENDENT AUDIT INSTITUTION

Article 13

The relevant provisions of the Turkish Commercial Code and Capital Markets Legislation shall apply to the audit of the Company and other matters stipulated in the legislation.

DUTIES OF AUDITORS

Article 14

ABOLISHED

SALARIES OF BOARD MEMBERS AND AUDITORS

Article 15

ABOLISHED

GENERAL ASSEMBLY

Article 16

The following principles apply to General Assembly meetings:

16.1 Manner of Invitation: General Meetings are held as ordinary and extraordinary meetings. At these meetings, the items on the agenda prepared by the Board of Directors are discussed and decided upon in

accordance with the relevant provisions of the Turkish Commercial Code. Extraordinary General Meetings are held when required by the Company's affairs and adopt the necessary resolutions.

The relevant provisions of the Turkish Commercial Code and the Capital Markets Law apply to the invitations to these meetings. The provisions of Article 29/1 of the Capital Markets Law regarding the call for the General Assembly meeting remain reserved.

The procedure of the General Assembly meeting is regulated by an internal directive. The General Assembly meeting is conducted in accordance with the provisions of the Turkish Commercial Code and the internal directive.

16.2 Participation in General Assembly Meetings Electronically: Rights holders entitled to participate in the Company's General Assembly meetings may also participate in these meetings electronically, in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic General Assembly System that allows rights holders to participate in General Assembly meetings electronically, express their opinions, make suggestions, and cast votes in accordance with the provisions of the Regulation on General Assemblies to be Held Electronically in Joint Stock Companies, or it may purchase services from systems created for this purpose. In accordance with this provision of the Articles of Association, all General Assembly meetings shall be conducted through the established system, ensuring that rights holders and their representatives can exercise their rights as specified in the provisions of the aforementioned Regulation.

16.3 Meeting Time: The Ordinary General Assembly shall convene once a year and within three months following the end of the Company's accounting year, while the Extraordinary General Assembly shall convene when and as required by the Company's business.

16.4 Meeting Venue: The venue for the General Assembly shall be determined by the Board of Directors to be the Company's headquarters, the location of its branches, or a convenient location in the city where the Company's headquarters is located.

16.5 Voting and Appointment of Proxy: Shareholders or their proxies present at the General Assembly meeting shall exercise their voting rights in proportion to the total nominal value of their shares. Shareholders have 1 (one) vote for each share they own. While voting, the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with.

At the General Assembly meetings, shareholders may have themselves represented by proxy appointed from among other shareholders or from outside. Proxies who are shareholders in the Company are authorized to use the votes of the shareholders they represent, in addition to the votes arising from their own shares.

The Capital Markets Board's regulations regarding voting by proxy shall be complied with.

Each share is an indivisible whole against the Company and if there is more than one owner of a share, these persons may exercise their rights only by appointing a common representative. The provisions of Articles 432 and 477 of the Turkish Commercial Code shall apply in this regard. In respect of shares on which a usufruct right regarding voting has been established, the voting right shall belong to the usufructuary. The voting rights for shares subject to a pledge belong to the owners.

16.6 Voting Method: Votes at General Assembly meetings are cast openly by a show of hands. However, secret ballots may be used at the request of shareholders representing one-tenth of the shares present at the meeting. In this regard, the regulations of the Capital Markets Board shall be complied with.

16.7 Meeting and Resolution Quorum: With respect to meeting and resolution quorums at general assemblies, the provisions of the Turkish Commercial Code and the Capital Markets Law as well as the regulations of the Capital Markets Board regarding the Corporate Governance Principles shall be complied with.

16.8 Presence of a Ministry Representative: It is mandatory for the Representative of the Ministry of Trade of the Republic of Turkey to be present at both ordinary and extraordinary General Assembly meetings and to sign the minutes of the meeting together with the relevant parties. Resolutions adopted at the General Assembly meetings held in the absence of the Ministry Representative and meeting minutes not bearing the signature of the Ministry Representative are not valid.

MEETING VENUE

Article 17

ABOLISHED

PRESENCE OF THE REPRESENTATIVE OF THE MINISTRY OF CUSTOMS AND TRADE AT THE MEETINGS

Article 18

ABOLISHED

MEETING QUORUM

Article 19

ABOLISHED

ANNOUNCEMENTS

Article 20

The Company's announcements are made in compliance with the regulations and specified time periods set forth in the Turkish Commercial Code and Capital Markets Legislation.

Special situation announcements to be made in accordance with the regulations of the Capital Markets Board and all kinds of disclosures to be foreseen by the Board are made in a timely manner in accordance

with the relevant legislation.

RIGHT TO VOTE AND ITS EXERCISE

Article 21

ABOLISHED

ACCOUNTING PERIOD

Article 22

The accounting period of the Company starts on the first day of January and ends on the last day of December of the same year.

DISTRIBUTION OF THE NET PROFIT

Article 23

Following the deduction from the Company's year-end revenues of the Company's general expenses and depreciation charges, as well as other amounts which the Company is obliged to pay and set aside, and the taxes which the Company's legal entity is required to pay, the remaining net profit as recorded in the annual balance sheet, after deducting any losses carried forward from previous years, if any, shall be allocated and distributed in the order of priority and proportions set forth below:

General Legal Reserves:

a) Pursuant to article 519 of the Turkish Commercial Code, 5% is set aside as general legal reserves.

First Dividend:

b) A dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in the ratio determined by the General Assembly in accordance with the Turkish Commercial Code and the Capital Markets Legislations.

c) After making the aforementioned deductions, the General Assembly is entitled to decide to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

Second Dividend:

d) After deducting the amounts specified in subparagraphs (a), (b), and (c) from the net profit for the period, the General Assembly is authorized to distribute the remaining portion, in whole or in part, as a second dividend or to allocate it as a reserve fund at its discretion in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) A dividend equal to 5% of the paid-in capital from the portion allocated for distribution to shareholders and other persons participating in the profits, after deducting other statutory reserves, shall be added to the general statutory reserve in accordance with Article 519(2)(c) of the Turkish Commercial Code.

f) Unless the statutory reserves required by law are set aside, and unless the profit share determined for shareholders in the articles of association is distributed in cash and/or in the form of share certificates; no decision may be made to set aside other reserve funds, to carry profits forward to the following year, or to distribute dividends to members of the board of directors, officers, employees, and workers, to foundations established for various purposes, or to such persons and/or institutions.

g) The dividend is distributed equally among all existing shares as of the dividend distribution date, regardless of their issue and acquisition dates. The date and method of distribution of the dividend to shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors within the framework of the Capital Markets Board's circulars. The dividend distribution decision made by the General Assembly in accordance with this Articles of Association cannot be revoked.

B. Advance Dividend

The Company may distribute advance dividends in accordance with the Capital Markets Legislation.

With respect to the legal reserves set aside by the Company, the provisions of the relevant articles of the Turkish Commercial Code and the provisions of the Capital Markets Legislation shall apply.

DISSOLUTION AND LIQUIDATION

Article 24

The Company shall be dissolved upon the occurrence of any of the grounds stipulated in the Turkish Commercial Code.

In the event of dissolution for any reason other than bankruptcy, the liquidation of the Company shall be carried out in accordance with the applicable provisions of law.

IMPLEMENTATION OF GENERAL PROVISIONS

Article 25

Provisions of the Turkish Commercial Code, Capital Markets Law and other applicable legislation apply for issues not regulated in these Articles of Incorporation.

CAPITAL MARKETS INSTRUMENT ISSUANCE

Article 26

Within the framework of the capital markets legislation, the Company may issue debt instruments and any other capital markets instruments, including those deemed to be debt instruments by the Capital Markets Board, to be offered for sale domestically and/or abroad.

The Board of Directors shall have unlimited authority to issue any bonds, commercial papers and other capital markets instruments in the nature of debt instruments in accordance with the provisions of the Capital Markets Law and the applicable legislation.

In the issuances to be made, the limits and provisions stipulated within the framework of the Capital Markets Law and relevant legislation shall be complied with.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 27

The amendment to the Company's Articles of Association shall be decided upon at the General Assembly to be convened in accordance with the provisions of the Law and the Articles of Association, after obtaining the approval of the Capital Markets Board and permission from the Ministry of Trade of the Republic of Turkey. The amendments to the Articles of Association shall become effective against third parties after registration.

MINORITY RIGHTS

Article 28

The minority rights of the shareholders constituting one twentieth of the capital, as regulated in articles 411, 420, 439, 486, 531, 559 of the TCC and other articles of the TCC, Capital Market legislation, CMB regulations and other relevant legislation, and the exercise of these rights cannot be restricted or prevented.

FINANCIAL TABLES AND REPORTS; DOCUMENTS TO BE SUBMITTED

Article 29

Financial statements and reports required to be prepared by the Capital Markets Board, along with the independent audit report, shall be disclosed to the public in accordance with the procedures and principles determined by the Board.

DELEGATION OF AUTHORITY OF THE BOARD OF DIRECTORS

Article 30

ABOLISHED

INDEPENDENCE OF THE BOARD OF DIRECTORS

Article 31

ABOLISHED

SECRETARIAT

Article 32

ABOLISHED

EXTERNAL AUDITS

Article 33

ABOLISHED

COMMITTEES

Article 34

ABOLISHED

AUDIT COMMITTEE

Article 35

ABOLISHED

CORPORATE GOVERNANCE COMMITTEE

Article 36

ABOLISHED