

**INFORMATION MEMORANDUM FOR THE ANNUAL GENERAL MEETING OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE YEAR 2023**

INVITATION FOR THE ANNUAL GENERAL MEETING DATED 29 MAY 2024

Vestel Elektronik Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2023 will be held on 29 May 2024, Wednesday, at 10:00 am at the address of Raffles İstanbul Zorlu Center Levazım Mahallesi Kuru Sokak No: 2 Zorlu Center 34340 Beşiktaş /İstanbul, in order to discuss and decide on the agenda specified below.

The Company's shareholders may attend the Annual General Meeting in person or via the electronic media, either by themselves or through their proxies. Attendance in the meeting in the electronic environment is only possible with the secure electronic signatures of shareholders or their proxies. Accordingly, the shareholders or their proxies, who will be using the Electronic General Meeting System ("e-GEM"), must have secure electronic signatures, and register on the "e-Investor: Investor Information Center" platform of the Central Securities Depository ("CSD").

Additionally, the shareholders or proxy holders who wish to attend the meeting electronically are required to fulfill their obligations stipulated by the "Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies," published in the Official Gazette dated August 28, 2012 and numbered 28395, and the "Communiqué on the Electronic General Assembly System to be Applied in the General Assemblies of Joint Stock Companies," published in the Official Gazette dated August 29, 2012 and numbered 28396.

Shareholders who are unable to attend the meeting in person or electronically should issue their proxy statements by fulfilling the requirements stipulated in the "Communiqué (No: II-30.1) on Voting by Proxy and Proxy Solicitation" ("Communiqué") of the Capital Markets Board of Türkiye, published in the Official Gazette dated December 24, 2013 and numbered 28861 by using the enclosed sample proxy statement form, either by having the signature on the proxy statement certified by a notary public or by attaching the statement of signature issued in front of a notary public to the signed proxy statement. A sample of the proxy statement may also be obtained from the Company headquarters or the Company website at www.vestelinvestorrelations.com/en. Shareholders who wish to attend the Annual General Meeting in person may exercise their rights arising from their shares registered in the "Shareholders List" in the Central Securities Depository's system upon presenting their IDs. Proxy statements that do not comply with the attached sample proxy statement required by the Communiqué will not be accepted.

Shareholders who will electronically attend the Annual General Meeting via e-GEM may learn more about the procedures and principles regarding the attendance, the assignment of proxies, making suggestions, expressing opinions and voting on the website of CSD at <https://www.mkk.com.tr/en>.

The Company's Consolidated Financial Statements and the Independent Audit Report for the year 2023, the Board's Proposal for No Profit Distribution, the Annual Report of the Board of Directors and the General Assembly Information Memorandum will be available for the review by shareholders at the Company headquarters, on the Company website at www.vestelinvestorrelations.com/en and on the Electronic General Assembly System of the Central Securities Depository at least 3 weeks prior to the Annual General Meeting in line with the legal period.

We kindly submit for the information of our esteemed shareholders.

Respectfully,

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Board of Directors

Company's Address: Levent 199, Büyükdere Cad. No:199, 34394, Şişli, İstanbul

Trade Registry and Registration No: İstanbul – 193621

Mersis (Central Registration System) No: 0-9250-0026-5900019

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
AGENDA OF THE 2023 ANNUAL GENERAL MEETING

1. Opening, the moment of silence, and the election of the Assembly Presidential Board,
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2023,
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2023,
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2023,
6. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2023,
7. Determination of the number and the term of office for the members of the Board of Directors, and election of the Board members including the election of Ms. Ayşegül İlideniz, Mr. Adnan Yıldırım and Mr. Emin Ataç as Independent Directors provided that there is no negative opinion from the Capital Markets Board of Türkiye,
8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2024,
9. Discussion and resolution of the Board's proposal for no profit distribution for the fiscal year of 2023,
10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,
11. Discussion and resolution of the Board's proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2024 in accordance with the Capital Market Law and the Turkish Commercial Code,
12. Giving information to the General Assembly about the donations and aids made in 2023; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2024,
13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2023 in accordance with the CMB regulations,
14. Closing.

**ADDITIONAL DISCLOSURE UNDER THE APPLICABLE LEGISLATION OF
THE CAPITAL MARKETS BOARD**

Among the additional disclosures, which was drawn up for compliance with the Capital Market Law No. 6362 and required under the Capital Markets Board's ("CMB") "Communiqué on Corporate Governance" numbered II-17.1 and published in the Official Gazette dated January 3, 2014 with the issue number 28871, those required in relation to the agenda items are given for each agenda item below, while other general statutory disclosure is presented here for the information of shareholders:

1. Total number of shares and voting rights of the Company as of 6 May 2024, the date on which the disclosure is made:

The total number of shares and voting rights reflecting the shareholding structure of the Company as of the date of the announcement of this Information Memorandum, are presented in the following table.

Name/Trade Name of the Shareholder	Number of Shares and Voting Rights	Nominal Value of Shares (TL)	Share in Capital (%)
Zorlu Holding AŞ	18,301,879,189	183,018,792	54.56
Other (Publicly Traded)	15,243,748,316	152,437,483	45.44
Total	33,545,627,500	335,456,275	100.0

Vestel Elektronik Sanayi ve Ticaret AŞ was established on March 4, 1983 with a capital of TL 2,000,000 in the currency active at that time. Vestel Elektronik Sanayi ve Ticaret AŞ is a publicly traded company subject to the Capital Market Law No. 6362. All of the Company's shares are bearer shares. The Company has adopted the registered capital system with the consent of the Capital Markets Board dated 22.11.1990 and numbered 877.

Within the registered capital ceiling of TL 2,000,000,000.00 (two billion), the Company's issued capital is TL 335,456,275.00 (three hundred thirty five million and four hundred fifty six thousand and two hundred seventy five) which is divided into 33,545,627,500 shares with a nominal value of 1 Kuruş each.

There are no privileged shares in the Company's share capital.

2. Information on the changes occurred in the previous accounting period or planned for the upcoming accounting period in the management and operations of the Company and its affiliates, which would significantly affect the Company operations, and reasons of such changes:

There was no change in the management and operations of the Company and its affiliates that took place in the previous accounting period or planned for the upcoming accounting period, which would significantly affect the operations of the Company. Material event disclosures made by the Company pursuant to the applicable legislation can be found at www.vestelinvestorrelations.com/en and www.kap.org.tr/en/.

3. *Written requests submitted by the shareholders to the Investor Relations Department for the inclusion of additional items in the agenda, and in cases where an agenda request has not been accepted by the Board of Directors, explanation about such requests and reasons of rejection:*

No request was received from shareholders for the inclusion of additional topics in the agenda of the Annual General Meeting for the year 2023.

4. *Former and new texts of the Articles of Association, together with the related Board of Directors resolutions, if the agenda includes any item for the amendment of the Articles of Association:*

The agenda does not include any item with respect to an amendment in the Articles of Association.

**EXPLANATIONS ON THE AGENDA ITEMS OF THE ANNUAL GENERAL MEETING
DATED 29 MAY 2024**

1. Opening, the moment of silence, and the election of the Assembly Presidential Board,

The Assembly President who will lead the Annual General Meeting will be elected and the Assembly Presidential Board will be established, pursuant to the provisions of the Turkish Commercial Code (“TCC”), the Articles of Association, the Regulation on the Procedures and Principles of the General Shareholders’ Meetings of Joint-stock Companies and the Ministry Representatives to Attend These Meetings (“Regulation”) and the General Meeting Internal Directive (“Internal Directive”).

2. Authorization of the Assembly Presidential Board for signing the Minutes of the Annual General Meeting,

The General Assembly will authorize the Assembly Presidential Board for recording the decisions to be made in the minutes of the meeting and to sign the Minutes of the Annual General Meeting pursuant to the provisions of the TCC, the Regulation and the Article 8 of the Internal Directive.

3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2023,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Board of Directors’ Annual Report for the fiscal year 2023, which includes the Corporate Governance Compliance Report and the Corporate Governance Information Form and which has been made available for review by shareholders at the Company headquarters, on the Company website at www.vestelinvestorrelations.com/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly will be read and submitted for the evaluation of shareholders at the Annual General Meeting.

4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2023,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Summary Statement of the Independent Audit Report for the fiscal year 2023, which has been made available for review by shareholders at the Company headquarters, on the Company website at www.vestelinvestorrelations.com/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation of shareholders at the Annual General Meeting.

5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2023,

Pursuant to the applicable provisions of the Turkish Commercial Code, the Regulation, and the Capital Market Law, the Consolidated Financial Statements for the fiscal year 2023, which have been made available for review by shareholders at the Company headquarters, on the Company

website at www.vestelinvestorrelations.com/en, the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Securities Depository three weeks prior to the General Assembly, will be read and submitted for the evaluation and approval of shareholders at the Annual General Meeting.

6. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2023,

Acquittal of Board members for their activities and transactions in the fiscal year 2023 will be submitted for the approval of shareholders pursuant to the applicable provisions of the Turkish Commercial Code and the Regulation.

7. Determination of the number and the term of office for the members of the Board of Directors, and election of the Board members including the election of Ms. Ayşegül İlideniz, Mr. Adnan Yıldırım and Mr. Emin Ataç as Independent Directors if there is no negative opinion from the Capital Markets Board of Türkiye,

The Board of Directors will be elected in accordance with the provisions of the Articles of Association, taking into account the principles regarding the election of Board Members specified in accordance with the Turkish Commercial Code and Regulation. The Board of Directors' following proposal dated May 6, 2024 with number 2024/27 will be discussed and submitted to the approval of shareholders at the Annual General Meeting for the year 2023.

In accordance with article 12 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 statement of independence, resume, and deed of consent, and do fulfil all the Independent Board Membership criteria will be nominated as independent board member candidates based on the Capital Markets Board's opinion as per the principle number 4.3.7 provided that the Capital Markets Board of Türkiye does not express any negative opinion and the Corporate Governance Committee's Evaluation Reports on the Independence of the Independent Board Member Candidates, 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 existing board members.

The resumes of the board member candidates and the statements of independence of the independent board member candidates are presented in ANNEX-2.

8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2024,

The remuneration to be paid to Board members for the year 2024 will be discussed and determined pursuant to the Turkish Commercial Code and the applicable provisions of the Regulation and the Company's Articles of Association.

9. Discussion and resolution of the Board's proposal for no profit distribution for the fiscal year of 2023,

The Board's proposal dated May 3, 2024 and numbered 2024/25 that no profit distribution could be made due to the net loss recorded in the Company's statutory financial statements will be read and submitted to the approval of shareholders at the Annual General Meeting.

10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code,

Board members may perform the transactions specified in the Article 395, "Prohibition on Conducting Transaction with the Company and Borrowing from the Company", and Article 396, "Prohibition of Competition", of the Turkish Commercial Code only upon the approval of the General Assembly. In order to fulfil the requirements of these provisions, the granting of the necessary authorizations to Board members will be submitted for the approval of shareholders at the Annual General Meeting.

11. Discussion and resolution of the Board's proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2024 in accordance with the Capital Market Law and the Turkish Commercial Code,

Taking into consideration the assessment made by the Audit Committee for the selection of the independent audit firm, the Board's decision for the appointment of the independent audit firm for auditing 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 will be submitted for the approval of shareholders at the Annual General Meeting.

12. Giving information to the General Assembly about the donations and aids made in 2023; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2024,

Based on the CMB regulations, the General Assembly will be informed about the donations and aids made in 2023.

The Board's proposal dated May 6, 2024 and numbered 2024/29 for the determination of the upper limit for the donations to be made in the period between 1 January 2024 and 31 December 2024 will be submitted for the approval of shareholders at the Annual General Meeting.

13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2023 in accordance with the CMB regulations,

Shareholders will be informed about the collaterals, pledges, mortgages, and sureties granted by the Company and its subsidiaries on behalf of third parties and the income and benefits generated

therefrom in accordance with the Article 12 of the CMB's Communiqué on Corporate Governance (II-17.1). This agenda item will not be put to the vote and is included in the agenda only for information purposes. The related information is given in the Note 19 of the Company's consolidated financial statements dated 31 December 2023.

14. Closing.

ANNEXES:

ANNEX-1 Proposal of the Board of Directors for No Profit Distribution

ANNEX-2 Resumes of the Board Member Candidates and Statements of Independence by the Independent Board Member Candidates

ANNEX-3 Resolution of the Board of Directors regarding the Proposal on the Upper Limit for the Donations to be made in 2024

ANNEX-4 Sample Proxy Statement

ANNEX-5 Annual Consolidated Financial Statements and the Independent Auditor's Report Dated 31 December 2023

ANNEX-1
PROPOSAL OF THE BOARD OF DIRECTORS FOR NO PROFIT DISTRIBUTION

The Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ took the following decision.

In 2023, Vestel Elektronik Sanayi ve Ticaret AŞ recorded TL 1,449,625,000 net profit attributable to equity holders of the parent company in its consolidated 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 loss of TL 1,688,979,363 in its statutory financial statements prepared in accordance with the relevant provisions of the Tax Procedure Law No. 213 ("TPL").

The Company's Board of Directors who attended the meeting unanimously resolved to submit the proposal that no profit distribution could be made due to the net loss recorded in the Company's statutory financial statements to the approval of the shareholders at the 2023 Annual General Meeting.

DIVIDEND DISTRIBUTION TABLE AND DIVIDEND PAY OUT RATIOS TABLE

VESTEL ELEKTRONİK SANAYİ VE TİCARET AŞ Dividend Distribution Table for the Year 2023 (TL)			
1. Paid-in/Issued Capital		335,456,275	
2. Total Legal Reserves (as per statutory accounts)		293,671,531	
If there are any privileges for profit distribution as per the Articles of Association, information related to such privilege		-	
		CMB Financials	Statutory Financials
3.	Profit Before Tax	2,133,494,000	-
4.	Taxes (-)	683,869,000	-
5.	Net Profit for the Year (=)	1,449,625,000	-
6.	Accumulated Losses (-)	-	-
7.	First Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	1,449,625,000	-
9.	Donations made during the year (+) (*)	133,436,174	-
10.	Donations added Net Profit for the Year to be used in the calculation of first dividend	1,583,061,174	-
11.	First Dividend to Shareholders	-	-
	-Cash	-	-
	-Non-cash	-	-
	-Total	-	-
12.	Dividends Distributed to Owners of Preferred Stock	-	-
13.	Other Dividends Distributed	-	-
	- Dividends to Board Members		
	- Dividends to Employees		
	- Dividends to Persons other than Shareholders		
14.	Dividends distributed to Redeemed Shareholders	-	-
15.	Second Dividend to Shareholders	-	-
16.	Second Legal Reserves	-	-
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	-	-
20.	Other sources available for distribution		
	- Profit of the Previous Period		
	- Extraordinary Reserves		
	- Other Distributable Reserves as per the Law and Articles of Association		

(*) The consolidated donation amount made during the year has been specified according to the purchasing power as of December 31, 2023

DIVIDEND PAY OUT RATIOS					
	TOTAL AMOUNT OF DIVIDENDS TO BE DISTRIBUTED		TOTAL AMOUNT OF DIVIDENDS/NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1	
	CASH (TL)	NON-CASH (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	-	-	-	-	-
NET	-	-	-	-	-

ANNEX-2

RESUMES OF THE BOARD MEMBER CANDIDATES AND STATEMENTS OF INDEPENDENCE OF THE INDEPENDENT BOARD MEMBER CANDIDATES

Ahmet Nazif Zorlu

Ahmet Zorlu began his career in the family-owned textile business at an early age. Opening his first textile store in Trabzon, Ahmet Zorlu moved the company's headquarters to Istanbul in 1970 and laid the foundations of Zorlu Holding. Ahmet Zorlu set up his first production company, Korteks, in 1976 and united all of his companies under the roof of Zorlu Holding in 1990. Acquiring Vestel in 1994, Zorlu opened the door to new lines of business for Zorlu Holding. Ahmet Zorlu's entrepreneurialism, which began with the textile industry, went on to manifest itself in more companies operating in a wide range of industries such as major household appliances, consumer electronics, property development, energy, metallurgy, defense and e-mobility. Ahmet Zorlu is the Chairman of Zorlu Holding and serves as the Chairman or Vice Chairman of the Board in numerous Zorlu Group companies operating in different industries. With a keen interest in non-governmental organizations, Ahmet Zorlu sits on the Board of Directors of Foreign Economic Relations Board (DEİK) and is a member of Turkish Industry and Business Association (TUSIAD), Education and Culture Foundation of People of Denizli (DENSİR), Babadağ Industry and Business Association (BASİAD) and Turkish Home Textile Industrialists' Association (TETSIAD).

Olgun Zorlu

Olgun Zorlu began his professional career in 1988 after completing his higher education in textiles and business administration in the UK. He started to serve in managerial positions at various Zorlu Group companies in 1988 and led their foreign market research and business development operations. In 1998, Olgun Zorlu began serving as a Member of the Board of Directors of Zorlu Holding. Mr. Zorlu is the Chairman of Meta Nikel and serves as a Board Member at various Zorlu Holding subsidiaries such as Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji. Olgun Zorlu also assumed the Vice Chairman position at the Board of Zorlu Holding in 2022. Mr. Zorlu is a member of the Turkish Industry and Business Association (TUSIAD) and the Turkish Home Textile Industrialists' Association (TETSIAD).

Bekir Cem Köksal

Cem Köksal graduated from the Mechanical Engineering Department of Boğaziçi University in 1990 and obtained a master's degree at Bilkent University in 1990. After serving in the banking industry between 1990 and 2001, Cem Köksal was named Deputy General Manager of Denizbank in 1997. Mr. Köksal joined Vestel as the Chief Financial Officer in 2002. Cem Köksal currently serves as an Executive Committee Member at Vestel Group of Companies and is the Chief Financial Officer and the Chairman of the Sustainability Committee at Zorlu Holding and a Board Member at Zorlu Enerji. Mr. Köksal is also a member of the Board of Directors of UN Global Compact Turkey and a substitute member of the Board of Directors of the Association for Business and Sustainable Development (SKD). Cem Köksal has assumed the role of Acting CEO of Zorlu Holding as of March 1, 2024.

Mümin Cengiz Ultav

Having completed his undergraduate and graduate studies in Electronics Engineering at Middle East Technical University, Cengiz Ultav continued his education at Philips International Institute in the

Netherlands. Subsequently, he worked in the IT and R&D departments of various electronics companies in Türkiye and abroad. During the periods when he served as Deputy General Manager at NCR and General Manager at Sun Microsistemler AŞ, Cengiz Ultav also provided consultancy services to Koç, Sabancı and Eczacıbaşı Groups. After joining Vestel as the Chief Technology Officer in 1997, he assumed the role of Executive Board Member responsible for Strategic Planning and Technology and then continued his tenure as a Board Member of Vestel Elektronik Sanayi ve Ticaret AŞ. Mr. Ultav, who served as the Chairman of the Board of Directors of TTGV (Technology Development Foundation of Türkiye), conducted a study in Vietnam as a consultant for the United Nations Development Program (UNDP) to develop the local electronics industry. Mr. Cengiz Ultav, who is among Microsoft's certified consultants in the Solution Development Discipline, is a founding member of the Turkish Informatics Foundation and Unix Users Association and was awarded the "Lifetime Service Award" by TÜBİSAD (Turkish Informatics Industry Association).

Ayşegül İlideniz

Ayşegül İlideniz holds a bachelor's degree in Business Administration from Boğaziçi University and a master's degree in Digital Communications from the San Francisco State University. Ms. İlideniz joined Intel Corporation, the leading global microprocessor company, in 1998 where she served respectively, as General Manager for Intel Turkey, as Director for Middle East, Turkey and Africa region, covering 67 countries and as a European Board Member before being appointed to the position of Global Vice President in the New Devices Group at Intel Headquarters in Silicon Valley in 2013. In 2016, Ms. İlideniz became the COO (Chief Operating Officer) of Silver Spring Networks, a company listed on the New York Stock Exchange, which controls half of the US smart energy market with 26 million users and implemented Smart Cities programs in a number of cities including Chicago, Singapore, Paris, Copenhagen and Dubai. Ayşegül İlideniz is a pioneer in the fields of innovation, technology and future vision, both in the Silicon Valley and in Istanbul. In 2015, she was named as one of the "100 Most Creative People in Business" by the Fast Company, one of the most prestigious publications in the United States, and as the "Third Most Influential Turkish-American Woman" by the Turks of America (TOA), while in Turkey she was selected as the "IT Woman of the Year" in 2004 and "Woman Executive of the Year" in 2006 by the Dünya Newspaper. Ayşegül İlideniz is currently the President of the TUSIAD Silicon Valley Network and a Board Member of the American Turkish Society and the New York-based Turkish Philanthropy Funds. In addition to Vestel Elektronik Sanayi ve Ticaret AŞ, Ayşegül İlideniz also serves as a Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Zorlu Enerji Elektrik Üretim AŞ, Doğan Şirketler Grubu Holding AŞ and Pegasus Hava Taşımacılığı AŞ.

Adnan Yıldırım

Adnan Yıldırım graduated from the Department of Economics and Finance at Ankara University Faculty of Political Sciences in 1981 and completed his master's degree in the Department of Economic Development at Vanderbilt University. Mr. Yıldırım's professional career, which began as a Tax Inspector at the Ministry of Finance, continued with his appointment as the Head of Department at the Revenue Administration after a ten-year career at the Board of Tax Inspectors. Between 1996 and 2001, Adnan Yıldırım worked as the Financial Affairs Coordinator at EGS Group. Being one of the founders of Denizli and İpekyolu Free Zones, Mr. Yıldırım also took part in the management of the operating companies of these zones. Adnan Yıldırım has founded Pamukkale Consultancy and Batı Certified Public Accountant and Independent Audit Firm. He has also provided consultancy services to leading institutions and organizations such as Aegean Exporters' Associations, Aegean Region Chamber of Industry, İzmir Chamber of Commerce, İzmir Commodity Exchange, and Organized Industrial Zones and Free Zones in İzmir. Mr. Yıldırım served as Deputy Minister of Economy between 2014 and 2015, and as Chief Advisor at the Ministry of Economy from June 2016 to November 2016. Adnan Yıldırım served as the General Manager at the Turkish Eximbank from 2016 to 2019.

Emin Ata

Graduated from the Department of Mechanical Engineering at Middle East Technical University, Emin Ata served as Purchasing Manager for Trkiye at Arelik for 1 year, Ford Otosan for 2 years and Toyota for 10 years. He worked at Toyota Motor Europe Brussels in 2003. Managing the procurement and supplier strategies of various categories in Toyota's European projects, Emin Ata has served as the Director Responsible for all Parts and Components Procurement of Toyota's Europe, Trkiye and Russia Operations since 2012. Returning to Trkiye in 2015, Mr. Ata served as the General Coordinator (CEO) of Cokunz Holding for 2.5 years and then served as a Board Member/Management Consultant in various companies in the automotive and non-automotive sectors in Trkiye for 3 years. Emin Ata has been serving as the CEO of Farplas Automotive Company since 2021. Standing out with his angel investor and intrapreneur identity, Mr. Ata is a member of the Arya Investment Platform and provides intensive support to the association's angel investment, diversity, inclusion, gender equality and mentoring activities.

Statement of Independence

25.03.2024

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company's Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

Adnan YILDIRIM

Statement of Independence

25.03.2024

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, *(Subject to the fifth paragraph of Article 6 of the legislation; provided that the approval of the Capital Markets Board is obtained and without being exempted from the criterion specified in subparagraph (g) of Article 4.3.6 of the Corporate Governance Principles, temporarily for a period of up to one year)*, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume¹,

h) I have not served as a Board member at the Company's Board of Directors for more than 6 years within the last ten years,

i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,

j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

Ayşegül İLDENİZ

¹ As of May 31, 2024, I would like to bring to your attention that I will not meet this condition and kindly request to be exempted from it. Thank you for your consideration.

Statement of Independence

25.03.2024

I hereby declare that I am a candidate for assuming the role of an “Independent Member” on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ within the scope of the criteria stipulated in the legislation, the Company’s Articles of Association, and the Capital Markets Board’s Communiqué on Corporate Governance no. II-17.1, and in that regard;

a) Within the last five years, no employment relationship has been established between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the affiliated companies which the Company controls the management of or has material influence over, shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of, in an executive position with important duties and responsibilities, nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

b) Within the last five years, I have not been a shareholder (5% and more), or held an executive position with significant duties and responsibilities, or served as a Board member in any company from or to which the Company purchases or sells a significant quantity of products or services based on the agreements made during the periods these products or services were sold or purchased including particularly those companies which provide auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

c) I have the professional education, knowledge and experience necessary to duly carry out the duties which I shall assume due to my position as an independent Board member,

d) I will not be working as a full time employee at any public institution or organization after being elected as a Board member with the exception of working as a faculty member at a university provided that this is in compliance with the relevant legislation,

e) I am deemed to be a resident in Turkey according to the Income Tax Law dated 31 December 1960 and numbered 193,

f) I have strong ethical standards, professional reputation and experience which will allow me to make positive contributions to the activities of the Company, to protect my neutrality in case of conflicts of interest between the Company and the shareholders and to decide independently by taking into consideration the rights of the stakeholders,

g) I will be able to dedicate a sufficient amount of time to the affairs of the Company in a manner to follow up the conduct of the Company activities and to duly perform the duties I shall assume,

h) I have not served as a Board member at the Company’s Board of Directors for more than 6 years within the last ten years,

- i) I am not serving as an independent board member at more than three companies whose management is controlled by the shareholders controlling the Company and Company management and at more than five companies which are traded on the stock exchange,
- j) I am not registered and declared on behalf of the legal entity which is elected as a board member.

Emin ATAÇ

ANNEX-3

RESOLUTION OF THE BOARD OF DIRECTORS REGARDING THE PROPOSAL ON THE UPPER LIMIT FOR THE DONATIONS TO BE MADE IN 2024

The Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ decided to determine the upper limit for the donations to be made by the Company in the accounting period between 1 January 2024 – 31 December 2024 as 1.2% of the Company's earnings before interest, taxes and depreciation (EBITDA) calculated based on the Company's publicly announced consolidated financial statements for the year 2023 prepared in accordance with the CMB regulation, and to submit this proposal to the approval of shareholders at the Annual General Meeting for the year 2023.

ANNEX-4

SAMPLE PROXY STATEMENT FOR THE ANNUAL GENERAL MEETING FOR THE YEAR 2023

To the General Assembly Presidency of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi

I hereby appoint as my Proxy who is introduced in detail below, to represent me, to vote, to make proposals and to sign the required documents on my behalf at Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi's 2023 Annual General Meeting scheduled to be held at 10:00 am on 29 May 2024 at the address of Raffles İstanbul Zorlu Center Levazım Mahallesi Koru Sokak No:2 Zorlu Center 34340 Beşiktaş /İstanbul in accordance with the following instructions:

Proxy's (*);

Name-Surname/Trade Name:

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

(*) Foreign nationality proxies should submit the equivalent information mentioned above, if any.

A) Scope of the Authority to Represent

In the sections 1 and 2 below, please specify the scope of the authority to represent by selecting one of the options listed as (a), (b) or (c).

1. Regarding the agenda items;

a) The proxy is authorized to vote based on his/her opinion.

☐

b) The proxy is authorized to vote in accordance with the proposals of the company management.

☐

c) The proxy is authorized to vote in accordance with the following instructions.

☐

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should check the “Accept” or “Reject” box and if the shareholder marks the “Reject” box, then he/she should write the dissenting opinion to be included in the Minutes of the General Assembly, if any.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1. Opening, the moment of silence and election of the Assembly Presidential Board			
2. Authorization of the Assembly Presidential Board for signing the minutes of the Annual General Meeting			

3. Reading and discussion of the Annual Report of the Board of Directors for the fiscal year 2023			
4. Reading the Summary Statement of the Independent Audit Report for the fiscal year 2023			
5. Reading, discussion and approval of the Consolidated Financial Statements for the fiscal year 2023			
6. Acquittal of the members of the Board of Directors of their liabilities for the Company's activities and transactions in the fiscal year 2023			
7. Determination of the number and the term of office for the members of the Board of Directors, and election of the Board members including election of Ms. Ayşegül İlideniz, Mr. Adnan Yıldırım and Mr. Emin Ataş as Independent Directors provided that there is no negative opinion from the Capital Markets Board of Türkiye			
8. Discussion and resolution of the remuneration to be paid to the members of the Board of Directors for the year 2024			
9. Discussion and resolution of the Board's proposal for no profit distribution for the fiscal year of 2023			
10. Discussion and resolution of the authority to be granted to Board members for performing the transactions specified in the Articles 395 and 396 of the Turkish Commercial Code			
11. Discussion and resolution of the Board's proposal regarding the selection of the independent audit firm for auditing the Company's accounts and transactions for the fiscal year 2024 in accordance with the Capital Market Law and the Turkish Commercial Code			
12. Giving information to the General Assembly about the donations and aids made in 2023; discussion and resolution of the Board's proposal regarding the upper limit for the donations to be made in the period of 1 January – 31 December 2024			
13. Giving information to shareholders about the collaterals, pledges, mortgages and sureties granted in favor of third parties by the Company and its subsidiaries and the income and benefits generated therefrom in 2023 in accordance with the CMB regulations			
14. Closing			

(*) All the agenda items will be listed one by one in the above table. If the minority has another draft resolution, this is also separately indicated in the table to enable vote by proxy.

2. Special Instructions related to other issues that may come up during the General Assembly Meeting, in particular related to the exercise of minority rights:

- a) The proxy is authorized to vote based on his/her opinion. ☐
- b) The proxy is not authorized to vote for these issues. ☐
- c) The proxy is authorized to vote in accordance with the following special instructions. ☐

SPECIAL INSTRUCTIONS

The special instructions (if there is any) to be given by the shareholder to the proxy are stated herein.

B) The shareholder specifies the shares to be represented by the Proxy by choosing one of the following.

1. I hereby confirm that the Proxy represents the shares specified in detail as follows: ☐

- a) Order and Serial*:
- b) No./Group**:
- c) Number of Units-Nominal Value:
- d) Any Voting Privilege:
- e) Type (registered or bearer shares)*:
- f) Ratio to total shares/voting rights held by the shareholder:

* Not required for dematerialized shares

** If available, information regarding the Group shall be used instead of the No. for the dematerialized shares

2. I hereby confirm that the Proxy represents all my shares on the list prepared by CSD (Central Securities Depository) regarding the shareholders who could attend the General Assembly the day before the Annual General Meeting. ☐

NAME –SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/Tax ID Number, Trade Registry and Number and Mersis (Central Registration System) Number:

Address:

(*) Foreign nationality proxies are required to present the equivalents of the same information, if any.

SIGNATURE:

ANNEX-5
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT
DATED 31 DECEMBER 2023

Annual Consolidated Financial Statements and the Independent Auditor's Report Dated 31 December 2023
can be accessed at
http://www.vestelinvestorrelations.com/en/_assets/pdf/cmb/2023/VEL_ENG_31.12.2023.pdf.