

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

Vestel Elektronik Sanayi ve Ticaret AŞ's Annual General Meeting for the year 2023 was held on Wednesday May 29, 2024 at 10:00 am 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 97225456 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 Annual General Meeting, 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 www.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 335,456,275.00 corresponding to 33,545,627,500 shares; 19,542,179,236.935 shares representing TL 195,421,792.36935 of capital were represented at the meeting; of which 266,936.335 shares corresponding to TL 2,669.36335 of capital were present in person and 18,301,879,300.6 shares corresponding to TL 183,018,793.006 of capital were represented by proxy and 1,240,033,000 shares corresponding to TL 12,400,330 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; and 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 consolidated 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 Kiracioğlu, 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 Kiracioğlu, and a moment of silence held for the Great Leader ATATÜRK, his fellow fighters and all martyrs, the meeting has 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 Kiracioğlu. The motion was put to vote and has been unanimously accepted by the present votes.

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 unanimously accepted by the present votes 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 www.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 195,303,196.36935 of capital against dissenting votes representing TL 118,596 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 Consolidated Financial Statements for the year 2023.

5.1. The motion that the Consolidated 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 www.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 195,303,196.36935 of share capital against dissenting votes representing TL 118,596 of share capital.

Mr. Bülent Kiracıoğlu provided summary information on the Consolidated 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 consolidated financial statements have been put to vote. As a result of the voting held, the Consolidated Financial Statements for the fiscal year 2023 have been accepted by the majority of the present votes with affirmative votes representing TL 195,303,196.36935 of share capital against dissenting votes representing TL 118,596 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 Ağır, 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 was accepted by the majority of the present votes with affirmative votes representing TL 195,303,196.36935 of share capital against dissenting votes representing TL 118,596 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 expiry of the term of office of the existing Board members, the Board's proposal dated 06.05.2024 and numbered 2024/27 which states *"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 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 has given 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 188,424,842.36935 of share capital against dissenting votes representing TL 6,996,950 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 was posed and the proposal 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 183,055,326.36935 of share capital against dissenting votes representing TL 12,366,466 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 for not distributing profit for the fiscal year 2023 prepared within the framework of the Company's Dividend Distribution Policy.

The Board of Directors' resolution dated 03.05.2024 and numbered 2024/25, which states *"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." 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 2024/25 has been unanimously accepted by the present votes.

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. As a result of the voting held, it has been unanimously accepted by the present votes 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 Board of Directors' proposal 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 2024/30, which states that *"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 consolidated 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 was accepted by the majority of the present votes with affirmative votes representing TL 183,055,326.36935 of share capital against dissenting votes representing TL 12,366,466 of share capital that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which operates at the address of Kılıçlı Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301 Beyoğlu/İstanbul, with the tax number of 1460022405 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 audit firm for auditing 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 in 2023 and the determination of the upper limit for the donations to be made during the period of 01.01.2024 - 31.12.2024.

Mr. Bülent Kiracıoğlu provided information to the General Assembly regarding the total amount of donations and aids made on a consolidated basis during the year 2023, which amounted to 104,937,966 TL (133,436,174 TL according to the financial statements adjusted for inflation).

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 2024/29, 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 consolidated 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 unanimously accepted by the present votes.

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 and its subsidiaries on behalf of third parties and the income and benefits generated therefrom in 2023. Mr. Bülent Kiracıoğlu informed the General Assembly that the Company and its subsidiaries 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 10:39 am.

**MINISTRY
REPRESENTATIVE**
FEYYAZ BAL

**MEETING
CHAIRPERSON**
AYDIN TEMEL

SECRETARY
TOMRİS NAZLI MADAZLI

VOTE COLLECTOR
DENİZ SÖNMEZ