

**FROM THE CHAIRMAN OF THE
BOARD OF DIRECTORS OF ARCELİK A.S.**

The Ordinary General Assembly of the shareholders of our **Company** shall convene at the Divan City, Buyukdere Caddesi, No:84, Gayrettepe, 34398, Istanbul, Turkey on Wednesday March 25th, 2009 to examine activities of the year 2008 and negotiate the below-mentioned agenda and reach at a decision thereupon.

On the condition that our Shareholders whose shares are taken at the custody accounts of investors of the Financial Intermediaries by the Central Registry Agency (CRA) (www.mkk.gov.tr) wish to attend the General Assembly, they should act in conformity with the provisions regulating the procedures of the “General Assembly Withholding” set forth on the annex of the General Letter nr. 2005/29 concerning the relevant rules of CRA duties and procedures provided at the address of the Central Registry Agency at http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim.pdf and have them registered into the Withholding List of the CRA cannot attend the meeting as per the laws.

Our shareholders who cannot attend the meeting in person should arrange their proxies in accordance with the attached specimen or provide the proxy form from the company headquarters or website of the company at www.arcelikas.com.tr and present their power of attorney whose signature is certified by the notary public by complying with requirements stipulated as per the communiqué of the Capital Markets Board Serial:IV, Number: 8 as promulgated in the Official Gazette numbered 21872 and dated March 9, 1994.

As stated in the General Letter of Central Record Institution, numbered 294, in accordance with Provisional Article 6 of the Capital Market Board Law, unless the beneficiary investors register their shares, it is impossible for them to attend to the General Assemblies and use their shareholding rights. The general assembly participation applications of our investors, who have not registered their shares, may only be considered following the registry of their shares. The shareholders, who physically keep their shares, are kindly requested apply to the Treasury and Capital Markets Management in our corporate head office or to Yapı Kredi Yatırım Menkul Değerler A.Ş., which performs the registry procedures on behalf of our company, to register their shares.

In General Assembly meeting, open voting procedure by raising hands will be applied in the voting of Agenda items.

The Reports of the management and Audit Board for the activities for the year 2008 as well as reports of the Independent External Audit Company and the Balance Sheet, Income Statements and proposals concerning the distribution of the net revenues shall be available for the examination to be made by the shareholders at the company’s headquarters at the address “Arcelik AS, Karaagac Caddesi, No : 2-6, Sutluce, 34445, Beyoglu-Istanbul” and at the company’s website at www.arcelikas.com.tr 21days prior to the meeting.

All shareholders and stakeholders and media are invited to our General Shareholders Meeting.

We hereby submit for the information of the shareholders.

Yours faithfully
ARÇELİK A.Ş.

ARÇELİK A.Ş.
ORDINARY GENERAL MEETING
MARCH 25, 2009
AGENDA

1. Opening and Election of the Presidential Board.
2. Presentation and negotiation of the Reports of the Board of Directors, the Auditor and the Independent Audit Organization Basaran Nas Independent Audit Organization and Public Accountancy and Chartered Accountancy (a member of PricewaterhouseCoopers); due approval, approval after amendment or disapproval of the suggestion of the Board of Directors regarding the balance sheet and income statement for year 2008.
3. Discharging the Members of the Board of Directors and Auditors due to the accounts and activities of the company for the year 2008.
4. Provide our Shareholders with necessary information regarding our dividend policy in line with corporate governance policies.
5. Due approval, approval after amendment or disapproval of the suggestion of the Board of Directors regarding the distribution of profits.
6. Determining the number of the members of the Board of Directors who shall function until the Ordinary General Assembly in order to analyze the activities and accounts for the year 2009, and electing the new members.
7. Reappointment or replacement of the auditors to act until the Ordinary General Assembly to meet in order to analyze the activities and accounts for the year 2009.
8. Determining the gross monthly remuneration for the Chairman and Members of the Board of Directors and Auditors.
9. Informing the General Assembly about the donations and aids provided to the associations and foundations in 2008 for social relief purposes.
10. Submitting the Company Informative Document.
11. Approving the changes in the Articles of Association; Article 11 of “Formation” part, Article 14 of “Management and Presentation” part and Article 16 of “Remuneration” part in the **Board of Directors chapter**, Article 22 of “Meetings” part, Article 25 of “Announcement and Notification” part and Article 32 of “Presiding Board” part in the **General Assembly chapter**.
12. Granting an authority to the Members of the Board of Directors as per the articles Nr. 334 and 335 under the Turkish Commercial Code to enable them to engage in the works within the scope of the company business alone or acting for third parties, and to become shareholders to such companies, and to carry out other works and make other formalities.
13. Authorization for the Presidential Board concerning the General Assembly Minutes be signed by the Presidential Board and such signature be sufficient.
14. Wishes.

OLD TEXT
FOUNDATION
Article - 11

The business of the company is run by a Board of Directors that will consist of at most nine members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

NEW TEXT
ESTABLISHMENT
Article - 11

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

OLD TEXT
MANAGEMENT AND REPRESENTATION
Article - 14

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

NEW TEXT
MANAGEMENT AND REPRESENTATION
Article - 14

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

**OLD TEXT
REMUNERATION**

Article - 16

The salary of the Chairman and the Board Members is determined by the General Assembly.

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Article - 16

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

**OLD TEXT
MEETINGS
Article – 22**

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

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MEETINGS
Article - 22**

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The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

OLD TEXT
ANNOUNCEMENT AND NOTIFICATION
Article - 25

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

Also, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least fifteen days before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be affective.

NEW TEXT
ANNOUNCEMENT AND NOTIFICATION
Article - 25

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be affective.

OLD TEXT
PRESIDING BOARD
Article – 32

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

NEW TEXT
PRESIDING BOARD
Article - 32

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

VEKALETNAME

ARÇELİK A.Ş.

I, the undersigned, hereby appoint and empoweras my proxy fully authorized to represent me, vote and make proposals and sign all required documents in my name in accordance with my instructions written here-below at the Ordinary General Meeting of Shareholders of Arcelik AS that will be held at the address ofat hours on.....

A) SCOPE OF THE POWER OF PRESENTATION

- a) The Proxy named above is authorized to vote on all the agenda items at his/her own discretion.
- b) The Proxy is authorized to vote on all the agenda items in accordance with the instructions given below.

Instructions : (Specific instructions can be inserted)

- c) The Proxy is authorized to vote on all the agenda items in line with the proposals of the Company's management.
- d) In respect of all other issues that may arise during the Meeting, the Proxy is authorized to vote in accordance with the following instructions. (If no instruction given, the Proxy casts vote at his/her own discretion.)

Instructions : (Specific instructions can be inserted)

B) SHARE CERTIFICATES HELD BY THE SHAREHOLDER

- a) Group and Series,
- b) Number,
- c) Quantity-Nominal Value,
- d) Privileged in Voting or Not,
- e) Bearer or Registered,

FIRST NAME, SURNAME OR TITLE OF THE SHAREHOLDER:

SIGNATURE:

ADDRESS:

NB : In Section (A), one of the options of (a), (b) veya (c) will be selected and explanations should be given for the options (b) and (d).