

**MINUTES OF THE EXTRAORDINARY  
GENERAL ASSEMBLY MEETING  
OF ARÇELİK ANONİM ŞİRKETİ  
ON JUNE 26, 2018**

Extraordinary General Assembly of Arçelik A.Ş. was held at the address of "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul" at 11:00 on June 26, 2018, Tuesday under the supervision of Mr. Feyyaz Bal, the Ministry Representative who was assigned under the letter issued by The Republic of Turkey Ministry of Customs and Trade Provincial Directorate of İstanbul on June 26, 2018 under No 35378182.

The call for the meeting, including the agenda items was made on a timely basis as set out in the Law and the Articles of Association by publishing it on Turkish Trade Registry Journal issued on May 25, 2018 under No 9586 and by sending registered mails with returned receipt dated May 25, 2018 from İstanbul Halıcıoğlu office of PTT to the shareholders of shares registered to the name which are not traded at the Stock Exchange and by posting it at our Company's web site at [www.arcelikas.com](http://www.arcelikas.com) and e-company portal of Central Registration Agency (Merkezi Kayıt Kuruluşu A.Ş.) of Turkey and the Electronic General Assembly System at least 21 days in advance of the meeting date.

It was understood from the review of the List of Present Shareholders that out of 67,572,820,500 shares, each one with a nominal value of 1 kurush, corresponding to a total capital of 675,728,205.00 TRY in the Company, 272,286 shares corresponding to 2,722.86 TRY of the capital were represented in person whereas 57,752,032,847 shares representing a capital of 577,520,328.47 TRY were represented by proxy so that 57,752,305,133 shares representing a total capital of 577,523,051.33 TRY were represented in the meeting so that the minimum meeting quorum required under the applicable Law and Articles of Association was met. It was explained that the share that is worth 77,929,353 TRY included in these shares in total was represented by the Entrusted Representatives.

Pursuant to sub-paragraph Five and Six of the Article 1527 of the Turkish Commercial Code, it was established that the Company made the electronic general meeting arrangements in accordance with the legal provisions. Mr. Fatih Kemal Ebiçlioğlu, the Board Member, appointed Mr. Faik Bülent Alagöz, to use the electronic general assembly system, and the meeting was simultaneously opened physically and online and the agenda items were taken into discussion.

Mr. Fatih Kemal Ebiçlioğlu, the Board Member, made explanations about the voting procedure. As prescribed both in the Law and the Articles of Association, save for the regulation as to the electronic vote count, it was explained that shareholders who are physically present at the meeting hall are required to use an open vote by show of hands, and that the shareholders who will cast nay votes will be required to state their nay votes verbally.

As a result of the discussions and negotiations on the agenda topics, the following resolutions were passed.

1- Pursuant to the first article of the Agenda, the Meeting Chairman who shall be assigned to manage the Extraordinary General Assembly was selected. Ms. Hande Sarıdal, the attorney of Temel Ticaret ve Yatırım A.Ş., a company Shareholder explained his proposal for the Meeting Chairman. The proposal was put to the vote and by unanimous vote and with acclamation corresponding to 577,523,051.33 TRY, it was decided to elect Mr. Fatih Kemal Ebiçlioğlu as the Chairman of the General Assembly Meeting.

The Meeting Chairman noted that Mr. Hakan Hamdi Bulgurlu and Ms. Füsün Coşkuner were appointed as the Vote Collectors while Ms. Hande Sarıdal was appointed as the Minutes Clerk.

The Meeting Chairman noted that documents necessary to discuss agenda items at the General Assembly Meeting were available at the meeting Place.

The Meeting Chairman further noted that Mr. Kadri Kaynak Küçükpınar and Ms. Müzeyyen Münire Gülay Barbarosoğlu, the Board members, were present at the meeting and that Mr. Sertu Tali attended the meeting as the representative of the independent audit firm, namely, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. Information was provided about the excuses of the members of the Board of Directors who were not present at the meeting in person.

2-The Chairman noted that pursuant to Article 2 of the agenda, shareholders shall be informed by the Minutes Clerk, and the following information was provided to the General Assembly.

Before submitting the Demerger Plan, Demerger Report, Financial Tables for the Last Three Years and the Activity Reports drawn up for the Partial Demerger to be discussed in Article 4 of the Agenda for the approval of the General Assembly, in conformity with the article 171 of the Turkish Commercial Code, it was announced on the Turkish Trade Registry Gazette No 9557 and dated April 12, 2018 with the topic "Review Right Announcement" on the Public Disclosure Platform and on our company website [www.arcelikas.com](http://www.arcelikas.com) on April 12, 2018 that the Demerger Plan prepared in regard to the Partial Demerger operation was made available for review by our shareholders at our Headquarters for two months beginning from April 11, 2018. Plus, it was published on the e-Company portal.

The announcement with the topic "Announcement for the Protection of Creditors" due to the partial demerger pursuant to articles 174 and 175 of Turkish Commercial Code was first published on the Turkish Trade Registry Gazette on April 12, 2018, the second one on April 19, 2018, the third one on April 26, 2018 and also put on our company's website and e-Company portal.

Certified Public Accountant Reports for the Determination of Equity Resources dated April 09, 2018 and numbered YMM 1440-633/1275-46, YMM 1440-633/1276-47 enclosed in the Announcement Text On Partial Demerger via Facilitated Procedure Through The Associate Model of Arçelik A.Ş. certified by Capital Markets Board has been published on the Public Disclosure Platform and our company's website on April 09, 2018. In the results section of these reports, it is stated:

- That the transaction to transfer the industrial motor production, services and relevant R&D activities, whose subject-to-demerger registered net value is 130,000,000.00 TRY, to Wat Motor Sanayi ve Ticaret A.Ş.' by way of partial demerger; and the transaction to transfer the payment systems operations and relevant R&D activities, whose registered net value is 18,000,000.00 TRY, to Token Finansal Teknolojiler A.Ş. by way of partial demerger, is in conformity with the articles 159 and 179 of the TCC, with the articles 19/(b) and 20 of the CTL and the provisions of the General Communiqué on Corporate Tax with Serial No 1 and the other relevant legal legislations,
- That the founding capital of at Wat Motor Sanayi ve Ticaret A.Ş., which will be established as a result of the partial demerger, shall be 130,000,000.00 TRY; that this amount shall be wholly covered through the registered value of the industrial motor production, services and relevant R&D activities subject to demerger; and that the founding capital of Token Finansal Teknolojiler A.Ş. shall be 18,000,000.00 TRY, and this amount shall be wholly covered through the registered value of the payment systems operations and relevant R&D activities subject to demerger,
- That as a result of the partial demerger, there shall be no need for capital decrease in the presence of the Demerged Company as the shares to be exported in the presence of the New Companies To Be Founded through demerger shall be granted to the Demerged Company; within this context, there shall also be no liability to guarantee the rights of the creditors pursuant to the article 175/2 of the TCC, as it has been concluded that the rights

of the creditors will not be jeopardised in the presence of the Demerged Company, Arçelik A.Ş.,

- That it has been inferred and reached as a conclusion that all the methods used within the scope of the partial merger are adequate and fair and also there is no legal prejudice interfering in the realization of the partial demerger.

As this article of the agenda was not subject to voting, it was only informative.

3- Pursuant to Article 3 of the Agenda, the Chairman informed that the Board Declaration regarding there shall be no retirement right has arisen pursuant to the Communiqué No II-23.1 on the "Common Principles Regarding Significant Transactions and the Retirement Right" as published by the Capital Market Board with regards to the partial demerger was announced to the Public 21 days prior to the General Assembly meeting (on Public Disclosure Platform, Electronic General Assembly System of the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) and on the Company's [www.arcelikas.com](http://www.arcelikas.com) website). The relevant letter of declaration was read out by Ms. Hande Sarıdal, who is the Minutes Clerk. As this article of the agenda was not subject to voting, it was only informative.

4- Pursuant to Article 4 of the Agenda, the Chairman informed that the Demerger Report dated April 09, 2018, Demerger Plan and Wat Motor Sanayi ve Ticaret A.Ş. and Token Finansal Teknolojiler A.Ş.'s Articles of Association and the board decision dated April 09, 2018 on Partial Demerger, which were drawn up for the transfer and assignment of industrial motor production, services and the relevant R&D activities together with all of their assets and liabilities as a whole to Wat Motor Sanayi ve Ticaret A.Ş., a new company to be founded as a 100% subsidiary of our Company, by way of partial demerger and in a manner not to disrupt the business integrity; and for the transfer and assignment of payment systems operations and the relevant R&D activities together with all of their assets and liabilities to Token Finansal Teknolojiler A.Ş., a new company to be founded as a 100% subsidiary of our Company, by way of partial demerger and in a manner not to disrupt the business integrity, all in line with the Article 19 and 20 of TCC and the Article 159 of TCC, the provisions of Mergers and Demergers Communiqué published by the Capital Market Board which governs the demerger through facilitated (simplified) procedure were made available to the public [www.arcelikas.com](http://www.arcelikas.com) on 09.04.2018). It was stated that the Capital Market Board approved the Letter of Declaration, which was drawn up with regard to the partial demerger, at the meeting held on 11.05.2018 and that on 14.05.2018, when written approval was obtained, this was made public on the Public Disclosure Platform and on the Company's website [www.arcelikas.com](http://www.arcelikas.com). It was stated that within this scope, the liability to make the CMB certified Announcement Text, the Demerger Plan, the Demerger Report, the financial reports for the last three years, the estimated post-demerger opening balance sheet, the independent audit reports for the last three years public on the Public Disclosure Platform and on the Company's corporate website [www.arcelikas.com](http://www.arcelikas.com), at least 30 days prior to the meeting date. Summaries of the documents that were made public were read out by Ms. Hande Sarıdal, who is the Minutes Clerk. It was stated in Subparagraph "f" of the Paragraph 3.2 of the Demerger Plan dated 09.04.2018 that there were 526 employees to be transferred relating to industrial motor production, services and the relevant R&D activities. However, it was recently shared with the shareholders that the number of employees to be transferred is 456.

Upon reading and confirming the Demerger Report and Demerger plan and all of their annexes, in line with Article 19 and 20 of TCC and the Article 159 of TCC, the provisions of Mergers and Demergers Communiqué published by the Capital Market Board; it was accepted by unanimous vote corresponding to 577,523,051.33 TRY that industrial motor production, services and relevant R&D activities, together with all of their assets and liabilities, to be transferred to Wat Motor Sanayi ve Ticaret A.Ş., a new company to be founded as a 100% subsidiary of our Company, by way of partial demerger and in a manner not to disrupt the business integrity; and that the payment systems operations and the relevant R&D activities, together with all of their assets and liabilities, to be transferred to Token Finansal Teknolojiler A.Ş., a new company to be founded as a 100% subsidiary of our Company, by way of partial demerger and in a manner not to disrupt the business integrity, and that the transfer shall take place once the Article of

Association of Wat Motor Sanayi ve Ticaret A.Ş. has been registered in Çerkezköy Registry of Commerce and the Article of Association of Token Finansal Teknolojiler A.Ş. has been registered in Istanbul Registry of Commerce.

5- Pursuant to the agenda item, the shareholders voiced their wishes and suggestions. There being no further business to discuss and transact, the Chairman adjourned the meeting.

The minutes were drawn up and signed at the meeting place following the meeting.  
(26.06.2018)

COMMISSIONER OF THE MINISTRY  
FEYYAZ BAL

CHAIRMAN OF THE MEETING  
FATİH KEMAL EBİÇLİOĞLU

VOTE COLLECTOR  
HAKAN HAMDİ BULGURLU

VOTE COLLECTOR  
FÜSUN COŞKUNER

MINUTES CLERK  
HANDE SARIDAL