

MINUTES OF THE EXTRAORDINARY
GENERAL ASSEMBLY MEETING OF ARÇELİK
ANONİM ŞİRKETİ ON 26 DECEMBER 2016

Extraordinary General Assembly of Arcelik Anonim Sirketi was held at the address of "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul" at 11:00 on 26 December 2016, Monday 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 Istanbul on 23.12.2016 under No 21261472.

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 29.11.2016 under No 9208 and by sending registered mails with returned receipt dated 30.11.2016 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 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.-TL in the Company, 61,073,012,147 shares representing a capital of 610,730,121.47.-TL were represented by proxy so that 61,073,012,147 shares representing a total capital of 610,730,121.47.-TL 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 111,139,146-TL 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 Chairman of the Meeting who shall be assigned to manage the Extraordinary General Assembly was selected. Mr. Polat Şen, the attorney of Temel Ticaret ve Yatırım A.S., 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 610,730,121.47.-TL, 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 Mr. Polat Şen 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. Kutsan Çelebican, Mr. Tunç Uluğ, Mr. Mehmet Barmanbek and Mr. Kadri Kaynak Küçükpınar, the Board members, were present at the meeting and that Mr. Ethem Kutucular attended the meeting as the representative of the independent audit firm, namely, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited). 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 5 of the Agenda, and also the interim balance sheet dated between 01.01.2016 - 30.06.2016 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 9176 and dated 14.10.2016 with the topic "Right of Examination Announcement" on the Public Disclosure Platform and on our company website www.arcelikas.com on 14.10.2016 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 14.10.2016.

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 21.11.2016, the second one on 28.11.2016, the third one on 05.12.2016 and also put on our company's website and e-company portal.

Certified Public Accountant Report For the Determination of Equity dated 11.10.2016 and numbered YMM 1440-633/1140-78 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 11.10.2016. In the conclusion of this report;

- It is stated that the transaction regarding assignment of the Service Business, whose subject-to-demerger net registered value corresponds to 626,059,040.00 TRY, to Arçelik Pazarlama A.Ş. within the scope of the partial demerger is in conformity with the articles 159 to 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 the new the Company to be established as a result of the partial demerger operation shall be 626,059,040.00 TRY and this amount in question wholly shall be covered through the registered value of the Service Business which is subject to the 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 Company 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 realisation 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 arisen pursuant to the Communiqué No II-23.1 on the "Common Principles Regarding Significant Transactions and the Retirement Right " published by the Capital Markets 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 website). The relevant letter of declaration was read out by Mr. Polat Şen, who is the Minutes Clerk. As this article of the agenda was not subject to voting, it was only informative.

4- The Chairman informed that the interim Balance Sheet and Income Statement dated 30.06.2016 basing the partial demerger operation was made available for review by our shareholders in the annex of the Notification on Demerger Operations in the Public Disclosure Platform and our company's website www.arcelikas.com on 11.10.2016. Mr. Polat Sen, the Minutes Clerk, read the summarized versions of the balance sheet and income statement. It was opened up for discussion, no one took the floor and after the discussions, the interim Balance Sheet and Income Statement dated 30.06.2016 basing the partial demerger was accepted by the majority of the votes on the basis of acceptance votes accounting to 610,616,576.47-TL against rejection votes accounting to 113,545-TL.

5- Pursuant to Article 5 of the Agenda, the Chairman informed that the Demerger Report and Demerger Plan dated 11.10.2016, and Arçelik Pazarlama A.Ş.'s Articles of Association found in the annex and its board's decision dated 11.10.2016 on the Partial Demerger, which were drawn up for the transfer and assignment of all assets and liabilities related to domestic "dealer management", "advertisement and sponsorship activities", "inventory and stock management", "logistics management", "guarantee services management", "installation and servicing" operations as a whole to ARÇELİK PAZARLAMA ANONİM ŞİRKETİ, 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 Corporate Tax Law and the Article 159 of TCC, the provisions of Merger and Demerger Communiqué published by the Capital Markets Board which governs the demerger through facilitated procedure were made available to the public (on the Public Disclosure Platform and on the Company's www.arcelikas.com website) on 11.10.2016. It was stated that the Capital Markets Board approved the announcement text which was drawn up with regard to the partial demerger on 14.11.2016 and that on the same day, this was made public on the Public Disclosure Platform and on the Company's website 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 and the financial reports dated 30.06.2016 public on the Public Disclosure Platform and on the Company's corporate website www.arcelikas.com, at least 30 days prior to the meeting date. Report summaries were read out by Mr. Polat Şen, who is the Minutes Clerk. Shareholders were informed about new mortgages consisting of 493 items obtained from 11.10.2016 up until today to be added to the list of mortgages subject to the partial demerger containing 6307 items obtained with regards to domestic dealership management activities found in Annex 1 of the Demerger Plan dated 11.10.2016, and those shareholders who wished so were provided with a copy of the list, and the list of mortgages was added to the meeting minutes. Shareholders were informed that Arçelik Pazarlama A.Ş. Articles of Association attached in the annex of the Demerger Plan were drawn up in accordance with MERSIS template for Articles of Association, Turkish Commercial Code and the relevant legislation. Voting took place after completing the discussions. In consequence of the voting:

Reading and approving the Demerger Report and Demerger Plan together with all of the annexes, the transfer and assignment of all assets and liabilities related to domestic "dealer management", "advertisement and sponsorship activities", "inventory and stock management", "logistics management", "guarantee services management", "installation and servicing" operations as a whole to ARÇELİK PAZARLAMA ANONİM ŞİRKETİ, 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 Articles 19 and 20 of Corporate Tax Law and the Article 159 of TCC, the provisions of Merger and Demerger Communiqué published by the Capital Markets Board which governs the demerger through facilitated procedure, and performing the transfer on the date of the registration of Articles of Association of ARÇELİK PAZARLAMA ANONİM ŞİRKETİ to İstanbul Registry of Commerce was approved by unanimous vote accounting to 610,730,121.47-TL.

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

The minutes were drawn up and signed at the meeting place following the meeting.
(26.12.2016)



COMMISSIONER OF THE MINISTRY
FEYYAZ BAL

CHAIRMAN OF THE MEETING
FATİH KEMAL EBIÇLİOĞLU



VOTE COLLECTOR
HAKAN HAMDİ BULGURLU



VOTE COLLECTOR
FÜSUN COŞKUNER



MINUTES CLERK
POLAT ŞEN

