

**FROM THE BOARD OF DIRECTORS OF  
ARÇELİK A.Ş.  
INVITATION TO THE ORDINARY GENERAL ASSEMBLY ON MARCH 23, 2011**

The General Assembly Meeting of Shareholders of our Company is to take place on March 23 2011 Wednesday at 14:00 hours at Divan City, Büyükdere Caddesi No: 84 Gayrettepe 34398 Istanbul, Turkey in order to review the efforts of year 2010 and to discuss and resolve the following agenda.

Our shareholders, who will be unable to attend the assembly in person, are required to issue their powers of attorney according to the sample below or obtain the sample power of attorney forms from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:10-11 Levent 34330 İstanbul) or our company headquarters (Karaağaç Caddesi No:2-6 Söğütözü 34445 Beyoğlu-İstanbul) or the company website at [www.arcelikas.com.tr](http://www.arcelikas.com.tr) and to fulfill the requirements set out in the Communiqué of the Capital Markets Board, Series: IV and No: 8 published in Official Gazette dated 09.03.1994 and numbered 21872 and to submit their notarized powers of attorney to our Company Headquarters.

Our shareholders, whose shares are under custody at the investor accounts of the Intermediary Organizations before the Central Registry Agency Inc. and who would like to attend the General Assembly, are to act within the framework of the provisions of the “MKS Principles and Rules of Business and IT Practices” arranging “General Assembly Blockage” of the Central Registry Agency Inc. (Merkezi Kayıt Kuruluşu A.Ş. - MKK) ([www.mkk.com.tr](http://www.mkk.com.tr)) available at [http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is\\_bilisim.pdf](http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim.pdf). Necessary information can be obtained from the phone line Hello MKK (444 0 655). Our Esteemed Shareholders are herewith informed that it is legally impossible for our shareholders who do not have their names registered in the Blockage List before MKK to attend the assembly.

As duly mentioned in the General Letter of MKK numbered 294, it is impossible for the entitled investors to attend general assemblies and to exercise their shareholding rights unless they register their shares under provisional article 6 of the Capital Market Law. The applications of our shareholders, who have not registered their shares yet, may only be considered following the registry of their shares. Our shareholders, who physically possess their shares, are required to apply to the Capital Markets Regulation Compliance Department at our Company Headquarters or to Yapı Kredi Yatırım Menkul Değerler A.Ş. performing registry transactions on behalf of our Company.

The reports of the Board of Directors and Audit Board as well as the reports of the Independent Audit Institution, Balance Sheet and Income Statement, the suggestion of the Board of Directors regarding the distribution of the profit and Corporate Governance Principles Compliance Report for year 2010 will be made available for review by shareholders at the company headquarters and at the company website at [www.arcelikas.com.tr](http://www.arcelikas.com.tr) 21 days before the General Assembly date.

An open ballot by raise of hands shall be implemented for the voting of the Items on the Agenda during the General Assembly.

All the beneficiaries as well as the media (press and broadcast organizations) are invited to our General Assembly.

Under article 11 of the Capital Market Law, the holders of the shares that are registered and constantly listed at the stock exchanges or other organized markets shall not be served by registered mail in addition.

Duly submitted to inform the Shareholders.

Yours faithfully,

## **BOARD OF DIRECTORS**

### **ADDRESS OF COMPANY HEADQUARTERS:**

**Karaağaç Caddesi No:2-6 Sötlüce 34445 Beyođlu-İstanbul**

**Tel: (0 212) 314 31 15 - (0 212) 314 31 03**

### **AGENDA FOR ARÇELİK A.Ş. ORDINARY GENERAL ASSEMBLY ON MARCH 23, 2011**

1. Opening and the Election of Presidential Board,
2. Reading the Report of the Board of Directors, the Report of the Auditors and the summary of the Report of the Independent Audit Institution Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited), concerning the operations and accounts of the year 2010, discussing these reports; acceptance, acceptance after modifications or refusal of the proposal of the Board of Directors for the Balance Sheet and Income Statement of year 2010,
3. The acquittal of the Members of the Board of Directors and the Auditors separately for the operations of the Company in 2010,
4. The approval, approval with amendment or refusal of the Board of Directors' suggestion for the distribution of 2010 profits and the date of profit distribution,
5. In accordance with Corporate Governance Principles, informing our Shareholders about "Profit Distribution Policy" of the Company for 2011 and following years,
6. In accordance with Corporate Governance Principles, informing our Shareholders about "Company Information Disclosure Policy",
7. On condition that necessary permissions are obtained from Capital Markets Board and T.R. Ministry of Industry and Trade; the approval of amendments in Article 3 named "Purpose and Subject" in the Articles of Association of the Company,
8. Determination of the number of members of the Board of Directors and election of the members in accordance with the determined number,
9. Determination of the number of Auditors and election of the Auditors in accordance with the determined number,
10. Determination of gross monthly salaries of the members of the Board of Directors and Auditors,
11. Informing the General Assembly about the donations and aid which the Company provided to social welfare foundations and associations during 2010 for social relief purposes,
12. Informing our Shareholders about the transactions conducted with related parties during the year,
13. Approval of Independent Audit Institution selected by the Board of Directors upon the suggestion of Auditing Committee, in accordance with the Communiqué of Independent Audit Standards in Capital Market, issued by Capital Markets Board,

14. Authorization of the members of the Board of Directors to perform the business, related to the operations of the Company in person or on behalf of other persons and to become partners to the companies, performing such operations and to perform other transactions, in accordance with Articles 334 and 335 of the Turkish Commercial Code,

15. Authorization of the Presidential Board to sign the General Assembly Meeting Minutes on behalf of the Shareholders and to settle with this,

16. Wishes and opinions.

## **ARÇELİK A.Ş.**

### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

#### **OLD TEXT**

#### **PURPOSE AND SUBJECT**

**Article 3-** Subject of the Company is to perform all commercial and industrial activities related with production, sales, marketing and leasing, in virtual environment included, import and export of refrigerators, deep-freezers, washing machines, dish washers, thermo-siphons, vacuum cleaners, polishers, air conditioners, coolers and equipments, Radios, Televisions, Audio and video recorders and sets, ovens, stoves, hair dryers, mixers and all kinds of similar household appliances operating with or without electric power or other power source, bath tub and ready-made kitchens, home furnitures, carpets and equipments and appliances included in the home economy and their commercial and industrial types, and compressors, electric motors, carburrators, power transfer devices which form the main and auxiliary components of the above; mobile telephones, mobil telephone lines and components electrical devices and their parts and components; transportation and passenger vehicles and their motors and other parts; power production, utilisation, transmission and distribution equipments.

The company may perform these activities included in its subject singularly as well as perform production activities jointly with another company; It may realise the production under its own brand names as well as for and on behalf of others under their brand names,

Related with its purpose and subject the Company, in the country and abroad, may:

- A) Operate as an agent, broker, representative and Dealer and authorise others to do same.
- B) Establish marketing, transportation, warehousing and entrepot organisations; conduct staff training activities; setup and use computer systems; perform these singularly or jointly with others.
- C) Establish companies or participate in already established companies; use forms or partnerships and other forms of cooperation; realise partnerships and cooperations with others provided that requirements of the Legislation are fulfilled.
- D) Acquire trade marks, models, pictures, special production and manufacturing methods, know-how, patent rights; exercise its rights on the same.
- E) Import and export, participate in tenders; realise these together with domestic and foreign partners

- F) Use its knowledge and experience, build plants and installations for others in the country and abroad.
- G) It can buy securities including bonds and shares in the country and abroad as well as depository receipts, contracts of future delivery, derivatives listed in the financial markets, structured financing elements and can make disposition of the foregoing, can also buy and/or dispose of when necessary the share certificates of commercial banks, financial leasing, consumer loan and factoring companies for affiliation purposes provided that such services would not constitute intermediary activities or portfolio management.
- H) Participate and when necessary terminate its participation in companies providing Radio, Television Program Production and Broadcasting Services, companies operating Television Studios, and companies manufacturing and selling necessary equipments.
- I) Involve in buying and selling and import and export activities of all types of raw materials, semi finished and finished products.
- Ī) Set up and/or have others set up all kinds of Laboratories and Research centers required for Research and Development activities
- J) Give aids and grants to Foundations established with social objectives, Associations, Universities and similar institutions provided that these aids and donations given in the year do not create results which may be included in the scope of Article nr. 15 of Capital Market Board, and such is submitted to the information of the shareholders and the required special circumstances are explained at the General Assembly.
- K) In compliance with the legislation relating to the power market and within the framework of auto-producer licence, and with the main aim of meeting its own need for electricity and heat energy; it may conduct activities relating to built production facilities, produce electricity and heat energy, in case of production exceeding its own need, to sell the electricity or heat energy, and/or the relevant capacity to other licensed legal persons or independent consumers, and to import all the necessary equipment and fuel for non-commercial purposes.
- L) As long as adapting to the principles of Capital Markets Board, the Company can give warranty, bailment, assurance in favor of on its behalf or third parties or build right of pledge including mortgage .

If other activities deemed beneficial other than the ones specified above are intended to be ventured then such shall be submitted for approval to the general assembly by the Board of Directors and after raising a resolution in that respect the company will be able to undertake the activity desired. However application of such decision which is an amendment to the Articles of Association by nature shall require permission from Capital Markets Board and Ministry of Industry and Trade.

## **NEW TEXT**

### **PURPOSE AND SUBJECT**

**Article 3-** Subject of the Company is to perform all commercial and industrial activities related with production, sales, marketing and leasing, in virtual environment included, import and export of refrigerators, deep-freezers, washing machines, dish washers, thermo-siphons, vacuum cleaners, polishers, air conditioners, coolers and equipments, Radios, Televisions, Audio and video recorders and sets, ovens, stoves, hair dryers, mixers and all kinds of similar household appliances operating with or without electric power or other power source, bath

tub and ready-made kitchens, home furnitures, carpets and equipments and appliances included in the home economy and their commercial and industrial types, and compressors, electric motors, carburrators, power transfer devices which form the main and auxiliary components of the above; mobile telephones, mobil telephone lines and components electrical devices and their parts and components; transportation and passenger vehicles and their motors and other parts; power production, utilisation, transmission and distribution equipments.

The company may perform these activities included in its subject singularly as well as perform production activities jointly with another company; It may realise the production under its own brand names as well as for and on behalf of others under their brand names,

Related with its purpose and subject the Company, in the country and abroad, may:

- A) Operate as an agent, broker, representative and Dealer and authorise others to do same.
- B) Establish marketing, transportation, **commitment**, warehousing and entrepot organisations; conduct staff training activities; setup and use computer systems; perform these singularly or jointly with others.
- C) Establish companies or participate in already established companies; use forms or partnerships and other forms of cooperation; realise partnerships and cooperations with others provided that requirements of the Legislation are fulfilled.
- D) Acquire trade marks, models, pictures, special production and manufacturing methods, know-how, patent rights; exercise its rights on the same.
- E) Import and export, participate in tenders; realise these together with domestic and foreign partners
- F) Use its knowledge and experience, build plants and installations for others in the country and abroad.
- G) It can buy securities including bonds and shares in the country and abroad as well as depository receipts, contracts of future delivery, derivatives listed in the financial markets, structured financing elements and can make disposition of the foregoing, can also buy and/or dispose of when necessary the share certificates of commercial banks, financial leasing, consumer loan and factoring companies for affiliation purposes provided that such services would not constitute intermediary activities or portfolio management.
- H) Participate and when necessary terminate its participation in companies providing Radio, Television Program Production and Broadcasting Services, companies operating Television Studios, and companies manufacturing and selling necessary equipments.
- I) Involve in buying and selling and import and export activities of all types of raw materials, semi finished and finished products.
- Ì) Set up and/or have others set up all kinds of Laboratories and Research centers required for Research and Development activities
- J) Give aids and grants to Foundations established with social objectives, Associations, Universities and similar institutions provided that these aids and donations given in the year do not create results which may be included in the scope of Article nr. 15 of Capital Market Board, and such is submitted to the information of the shareholders and the required special circumstances are explained at the General Assembly.

- K) In compliance with the legislation relating to the power market and within the framework of auto-producer licence, and with the main aim of meeting its own need for electricity and heat energy; it may conduct activities relating to built production facilities, produce electricity and heat energy, in case of production exceeding its own need, to sell the electricity or heat energy, and/or the relevant capacity to other licensed legal persons or independent consumers, and to import all the necessary equipment and fuel for non-commercial purposes.
- L) As long as adapting to the principles of Capital Markets Board, the Company can give warranty, bailment, assurance in favor of on its behalf or third parties or build right of pledge including mortgage .
- M) **Give energy manager training, prepare and implement energy studies and efficiency increasing projects (VAP), provide consultancy and energy manager services for buildings.**

If other activities deemed beneficial other than the ones specified above are intended to be ventured then such shall be submitted for approval to the general assembly by the Board of Directors and after raising a resolution in that respect the company will be able to undertake the activity desired. However application of such decision which is an amendment to the Articles of Association by nature shall require permission from Capital Markets Board and Ministry of Industry and Trade.

### **SAMPLE of PROXY STATEMENT**

TO THE GENERAL ASSEMBLY PRESIDENCY OF ARÇELİK A.Ş.

I, the undersigned, hereby appointed and empower..... as proxy fully authorized to represent me/company, cast votes, make proposals and sign all the necessary documents in my name in accordance with my instructions written here-below at Ordinary General Assembly Meeting of Arçelik A.Ş that will be held at the address of Divan City, Büyükdere Caddesi No:84 Gayrettepe 34398 İstanbul, Türkiye at 14:00 hours on March 23, 2011 Wednesday.

#### A) SCOPE OF THE POWER OF REPRESENTATION

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

Instructions: (Special instructions are written)

- c) The proxy is authorized to cast votes in line with the suggestions of the management of the company
- d) The proxy is authorized to cast votes for other issues that may arise during the meeting in line with the following instructions (In cases when there are no instructions, the proxy shall cast his/her votes freely)

Instructions: (Special Instructions are written.)

B) SHAREHOLDER'S STOCK

- a) Quantity-Nominal Value;
- b) Whether privileged in votes or not;
- c) Whether issued to the bearer or registered;
- d) Shares' blockage document

FIRST NAME-SURNAME OR TITLE OF THE SHAREHOLDER:

SIGNATURE:

ADDRESS:

NOTE:

- 1) In the section (A), one of the options shown as (a), (b) or (c) is chosen and explanations should be given for the options (b) and (d). For the option (d) in the section (B), shares' blockage document from MKK is given.
- 2) The signature of the person who gives proxy must be certified by notary public or there must be notary public certified specimen signature form.