

**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 Thursday April 3rd, 2008 to examine activities of the year 2007 and negotiate the below-mentioned agenda and reach at a decision thereupon.

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.

In the event 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 Page 29 of the annex of the General Letter nr. 2005/28 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.

Şirketimiz Ortaklar Olağan Genel Kurul Toplantısı 2007 yılı çalışmalarını incelemek ve aşağıda yazılı gündemi görüşüp karara bağlamak üzere, 03 Nisan 2008 Perşembe günü saat 14:00’de Divan City, Büyükdere Caddesi No:84 Gayrettepe 34398 İstanbul, Türkiye, adresinde yapılacaktır.

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. Necessary information may be obtained concerning the issue from our corporate head office, from Treasury and Capital Markets Management. 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 2007 as well as reports of the Independent External Audit Company and also 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.

ARÇELİK A.Ş.
ORDINARY GENERAL MEETING
APRIL 3, 2008
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 2007.
3. Discharging the Members of the Board of Directors and Auditors due to the accounts and activities of the company for the year 2007.
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 2008, 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 2008.
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 2007 for social relief purposes.
10. Resolution of the temporary Article change regarding the Article 7 concerning “Authorized Capital” and Article 9 concerning “Issued Capital Increase” provided that the Capital Markets Board and Department of Trade and Industry has empowered the decisions before the Shareholders Meeting.
11. Approval of the Independent Audit Organization chosen by the Boards of Directors in order to analyze the activities and accounts in 2008 under the Communiqué published by the Capital Market Board about the Standards for Independent Audits in Capital Market.
12. Due resolution as to authorizing the Board of Directors for granting advance payments of dividends to the shareholders from the profit created during interim periods and as to deducting such advance payments of dividends to be granted in 2008 from the extraordinary reserve funds included in the previous balance sheet in casesufficient profits are not created or losses are created at the end of the relevant account period under Article 15 of the Capital

Market Act and provisions of the communique of the Capital Market Board with Serial IV and No:27, provided that such actions shall be restricted to year 2008 only.

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.

14. Authorization for the Presidential Board concerning the General Assembly Minutes be signed by the Presidential Board and such signature be sufficient.

15. Wishes.

OLD TEXT
REGISTERED CAPITAL
Article-7

The Company accepted the registered capital system in accordance with the terms of Law Nr. 2499 and switched to this system with the permission of the Capital Markets Board dated 28 October 1982 and numbered 61.

The registered capital of the Company is 500,000,000.- (Five hundred million) YTL which is divided into 50,000,000,000 shares each of which has a nominal value of 1 (One) YKr.

The issued capital of the Company is 399,960,000.00 (Three hundred ninety-nine million nine hundred and sixty thousand) YTL paid in full. The issued capital is divided into 39,996,000,000 shares each of which has a nominal value of 1 (One) YKr.

Board of Managers may increase the capital up to the above-written amount of capital if it is necessary, by means of registered shares in the form of shared denominations worth of 1 YKr (One YKr) or multiples of the same provided that it shall issue denominations in the ratio and amount set forth by the Capital Markets Board in order to encourage and increase the value of small savings as to each shall represent shares with a nominal value of 1 YKr (One YKr). Prices of the sold share certificates shall be fully paid in cash.

NEW TEXT
REGISTERED CAPITAL
Article-7

The Company accepted the registered capital system in accordance with the terms of Law Nr. 2499 and switched to this system with the permission of the Capital Markets Board dated 28 October 1982 and numbered 61.

The registered capital of the Company is 1,500,000,000.- (One billion and five hundred million) YTL which is divided into 150,000,000,000 shares each of which has a nominal value of 1 (One) YKr.

The permission for the registered capital ceiling granted by the Capital Markets Board shall be valid between the years 2008 and 2012 (for five years). In order the Board of Managers to take another decision for capital increase after the year 2012 even if the permitted registered capital ceiling could not be achieved by the year 2012, it must get authorization from the General Assembly for an extension period for getting another permission from the Capital Markets Board for the previously allowed ceiling or for the amount of a new ceiling. In case of failure in getting the mentioned authorization, such company shall be deemed excluded from the registered capital system.

The issued capital of the Company is 399,960,000.00 (Three hundred ninety-nine million nine hundred and sixty thousand) YTL paid in full. The issued capital is divided into 39,996,000,000 shares each of which has a nominal value of 1 (One) YKr.

Board of Managers may increase the capital up to the above-written amount of registered capital between the years 2008 and 2012 if it sees necessary and in accordance with the terms of the Capital Markets Law by means of issuing registered shares each of which has a nominal value of 1 YKr (One YKr). Prices of the sold shares shall be fully paid in cash. New shares cannot be issued unless the issued shares are sold and fully paid in cash.

Shares representing the capital shall be followed from the registrations within the frame of denomination principles.

**OLD TEXT
INCREASING THE ISSUED CAPITAL
Article 9-**

Preference stock or shares above their nominal values may be issued in case of increasing the issued capital by means of issuing new share certificates by the Board of Managers up to the registered capital.

In case of increasing the issued capital, existing shareholders shall have pre-emption rights to buy the share certificates to be issued newly. Article 394 of Turkish Commercial Code shall apply for practicing the pre-emption rights.

In cases where the issued capital is increased by converting the extraordinary reserves and Reevaluation funds and alike that are anticipated by the regulations into capital, each shareholder shall have free new shares in the ratio of its shares in the Company.

**NEW TEXT
INCREASING THE ISSUED CAPITAL
Article 9-**

Preference stock or **shares** above their nominal values may be issued in case of increasing the issued capital by means of issuing new **shares** by the Board of Managers up to the **ceiling** of the registered capital.

In case of increasing the issued capital, existing shareholders shall have pre-emption rights to buy the shares to be issued newly. Article 394 of Turkish Commercial Code shall apply for practicing the pre-emption rights. **Board of Managers may restrict rights of existing shareholders for buying new shares.**

In cases where the issued capital is increased by converting the extraordinary reserves and Reevaluation funds and alike that are anticipated by the regulations into capital, each shareholder shall have free new shares in the ratio of its shares in the Company.

**OLD TEXT
PROVISIONAL CLAUSE**

Value of each share has been altered as to be 1 YKr from a nominal value of 5,000.-TL within the frame of the terms of the Law About Amendments in Turkish Commercial Code, Nr. 5274. Therefore, modification shall be executed by giving a share with a nominal value of 1 YKr against every two shares with a nominal value of 5,000.-TL each. A fraction bill shall be given to the shareholders whose remaining shares are not sufficient to buy another share with a nominal value of 1 YKr after execution of the above-mentioned amendment and such fraction bills shall be exchanged by new shares in case of submitting these bills after completing them to a whole. With regard to the mentioned alteration, shareholders' rights arising from the shares they own are reserved.

Share certificates from composition 36 to 49 representing the capital shall be combined with composition 50 shares and replaced because of changing the shares. With regard to the transactions for composition combination and replacement, shareholders' rights arising from the shares they own are reserved.

Exchanging transactions for the share certificates shall commence by the order of the Board of Managers within the frame of relevant regulations following execution of denomination of capital market instruments.

**NEW TEXT
PROVISIONAL CLAUSE**

Nominal value of each share has been altered as to be **1 (One) YKr** from a nominal value of 5,000.-TL **within the frame of the terms of Article 399 of the Law About Amendments in Turkish Commercial Code, Nr. 5274.** **Because of such alteration, number of total shares are decreased so that against every 2 shares with a nominal value of 5,000.-TL each, 1 share with a value of 1 (One) YKr shall be given. Shares which are not completed to 1 (One) YKr shall be followed as fraction.** With regard to the **mentioned** alteration, **shareholders'** rights arising from the shares they own are reserved.

Transactions for exchanging of shares are being realized within the frame of regulations for denomination of capital market instruments.

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).