

**FROM THE BOARD OF DIRECTORS OF
ARÇELİK A.Ş.
INVITATION TO THE ORDINARY GENERAL ASSEMBLY ON 17th MARCH 2010**

The General Assembly Meeting of Shareholders of our Company is to take place on 17th March 2010 Wednesday at 14:00 hours at Divan City, Büyükdere Caddesi No: 84 Gayrettepe 34398 Istanbul, Turkey in order to review the efforts of year 2009 and to discuss and resolve the following agenda.

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) available at http://www.mkk.com.tr/MkkComTr/assets/files/tr/yay/formlar/is_bilisim.pdf as attachment to the General Letter numbered 2005/28. 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.

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 our company headquarters or the company website at <http://www.arcelikas.com.tr> and to fulfill the requirements set out in the Communiqué of the Capital Market 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.

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.

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

The reports of the Board of Directors and Audit Board as well as the reports of the Independent External Audit Organization, Balance Sheet and Income Schedule, the offer of the Board of Directors regarding the distribution of the net profit for year 2009 and briefing notes relating to the Items on the Agenda will be made available for review by shareholders at the company headquarters and at the company website at www.arcelikas.com.tr for a period of 21 days preceding the assembly date.

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 that are 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,

ARÇELİK A.Ş.

ARÇELİK A.Ş.
AGENDA OF ORDINARY GENERAL ASSEMBLY
MARCH 17, 2010

- 1.** Opening and the Election of Presidential Board.
- 2.** Reading the Report of the Board of Directors, Report of the Auditors and the summary of the report of the Independent Audit Institution Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), concerning the operations and accounts of the year 2009, the discussion of these reports, the acceptance, acceptance after modifications or refusal of the proposal of the Board of Directors for the Balance Sheet and Income Statement of year 2009.
- 3.** The acquittal of the Members of the Board of Directors and Auditors for the operations of the Company in 2009.
- 4.** Informing our Shareholders concerning our profit distribution policies, in accordance with Corporate Governance Principles.
- 5.** The approval, approval with amendment or refusal of the Board of Director's offer for distribution of profit.
- 6.** Resolution regarding the amendments of the Articles of Association of which Article 3 named "Purpose and Subject", Article 12 named "Term and Election" and Article 16 named "Remuneration" in the part of Board of Directors, Article 27 named "Votes" in the part of General Assembly and Provisional Clause.
- 7.** Determination of the number of 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 2010, and election of new members.
- 8.** Reappointment or change of the auditors to act until the ordinary general assembly meeting in order to analyze the activities and accounts for the year 2010.
- 9.** Determination of the gross remuneration for the chairman and the members of the Board of Directors and the Auditors.
- 10.** Informing the General Assembly about the donations and aid provided to associations and foundations in 2009 for social relief purposes.
- 11.** The approval of the Independent Auditor Institution selection, made by the Board of Directors, within the framework of the Capital Market Legislation issued by Capital Markets Board.
- 12.** Submitting the Company Information Disclosure Policy to the General Assembly.
- 13.** The 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

14. Signing the General Assembly Meeting Minutes by the Presidential Board and the authorization to settle with this.

15. Wishes.

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 and Transportation 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.
- İ) 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.

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 Incorporation by nature shall require permission from Capital Market 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, 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.
- İ) 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 Incorporation by nature shall require permission from Capital Market Board and Ministry of Industry and Trade.

OLD TEXT

TERM AND ELECTION

Article 12- Members of the Board of Directors are elected for a term of one year. In the event that a member position is vacated the member elected in accordance with the provisions of Turkish Trade Law serves for the remaining term of the predecessor.

The member who served his/her term may be reelected. General Assembly may any time wholly or partially change the members of the Board of Directors without being bound with the service term.

Service duty of Persons elected to the Board of Directors as a representative of a Legal Entity expires upon written notification to the Board of Directors by the Legal entity specifying that the said persons relationship with the legal entity has been terminated.

NEW TEXT

TERM AND ELECTION

Article 12- Members of the Board of Directors are elected for a term of one year. In the event that a member position is vacated the member elected in accordance with the provisions of Turkish Trade Law serves for the remaining term of the predecessor.

The persons, who are nominated and elected as members of the Board of Directors, will have information and experience about the Company's field of activity and management, analyze financial statements and reports, have basic knowledge about the legal procedures that the Company follows and preferably be university graduate.

The member who served his/her term may be reelected. General Assembly may any time wholly or partially change the members of the Board of Directors without being bound with the service term.

Service duty of Persons elected to the Board of Directors as a representative of a Legal Entity expires upon written notification to the Board of Directors by the Legal entity specifying that the said persons relationship with the legal entity has been terminated.

OLD TEXT

REMUNERATION

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.

NEW TEXT
REMUNERATION

Article 16- Attendance fees can be paid to Board Members within the context of Turkish Commercial Code. In consideration of other services that Board Members and above mentioned committee members have provided, in addition to attendance fees, can be paid salaries, bonuses or premiums . The method and the amount of the payments to the Board Members including executive directors due to board membership are determined by the General Assembly and the method and the amount of the payments to committee members due to committee membership service are determined by the Board of Directors in line with the legislation.

OLD TEXT
VOTES

Article 27- Each share with a nominal value of New Kurus 1 has a right of one vote at General Assembly Meetings.

NEW TEXT
VOTES

Article 27- Each share with a nominal value of Kurus 1 has a right of one vote at General Assembly Meetings.

OLD 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.

NEW TEXT
PROVISIONAL CLAUSE

Being previously 5,000 TL the nominal value of the shares has been amended as 1 Yeni (New) Kurus pursuant to the Law Regarding Amendment of the Turkish Commercial Code first and then amended as 1 Kurus upon the removal of the expression "New" in the New Turkish Liras and New Kurus on 1 January 2009 with the Cabinet Decision No. 2007/11963 dated 4 April 2007. Due to such amendment, the total number of shares has decreased and a share with a nominal value of 1 Yeni Kurus has been given in return for two shares each with a nominal value of 5,000 TL. Rights of the shareholders arising from such amendment are reserved.

The expressions of "Turkish Liras" in this articles of association are the expressions amended pursuant to the above-mentioned Cabinet Decision.

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 ofat.....hours on.....

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 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.