

**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 Rahmi M. Koç Müzesi, Hasköy Caddesi No:5 Hasköy 34445 İstanbul, Türkiye on Monday June 29<sup>th</sup>, 2009 to negotiate the below-mentioned agenda and reach at a decision thereupon.

On the condition 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](http://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 the annex of the General Letter nr. 2005/29 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](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.

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](http://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.

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. 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.

In accordance with the CMB’s Communique Series: I No:31, the independent audit reports regarding the merger, expert report, report of the independent auditing company, Board of Directors ‘ report stressing the legal and economical reasons to merge, announcement letter, financial statements of the last three months and expected initial balance sheet after the merger are at our shareholders disposal and examination on our web site at [www.arcelikas.com](http://www.arcelikas.com) and at our company premises.

All shareholders and stakeholders and media are invited to our General Shareholders Meeting.

We hereby submit for the information of the shareholders.

Yours faithfully  
ARÇELİK A.Ş.

**ARÇELİK A.Ş.**  
**EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**  
**29 JUNE 2009**

**AGENDA**

- 1- Opening and Election of the Presidential Board
- 2- Submitting the report concerning the Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law
- 3- Deciding upon the approval of the Merger Agreement
- 4- Deciding upon the amendment of the Article 7 of the "Registered Capital" part of the company's Articles of Association, regarding the increase of the paid up capital of Arçelik A.Ş. from TL 659.934.000 to TL 675.728.205.
- 5- Authorization for the Presidential Board concerning the General Assembly Minutes be signed by the Presidential Board and such signature be sufficient.
- 6- Wishes.

**OLD TEXT**  
**REGISTERED CAPITAL**

**Article 7-** The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL. 399.960.000,00 (Three hundred and ninety-nine million and nine hundred and sixty thousand), which is divided into 39.996.000.000 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

## **NEW TEXT REGISTERED CAPITAL**

**Article 7-** The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659. 934.000 is paid in full and completed.

The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4.Commercial Court of First Instance dated 10.03.2009 and Article No. 2009/677 as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

## **PROXY**

### **ARÇELİK A.Ş.**

I, the undersigned, hereby appoint and empower .....as 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 of .....at ..... 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).