

**INVITATION BY ARÇELİK A.Ş's
BOARD OF DIRECTORS FOR THE ORDINARY
GENERAL ASSEMBLY MEETING TO BE HELD ON 23 MARCH 2017**

With the purpose of examining the works of the year 2016 and discussing and also making decisions about the following written agenda, our Company's Ordinary General Assembly Meeting is scheduled to be held on March 23, 2017 - Thursday at 10:00 at "Divan Istanbul Hotel, Asker Ocağı Caddesi No: 1 34367 Elmadağ Şişli, Istanbul (Tel: 90 212 315 55 00, Fax: 90 212 315 55 15)".

A detailed information note for 2016 which includes Financial Statements and Independent Audit Report, proposal for Profit Distribution, the Annual Report and Report of Compliance with Corporate Governance Principles in the attachment thereof, and required details and explanations with the said agenda items and the regulations by the Capital Markets Board shall be made available at the Head Office, on the official website of the company at www.arcelikas.com and on the Electronic General Assembly System of the Central Registry Agency for review by our Esteemed Shareholders, three weeks in advance of the meeting.

Save for the rights and obligations of the shareholders who are to attend the meeting via electronic method, it is necessary that the shareholder, who shall not attend the meeting in person, arrange the power of attorney in line with the following specimen or obtain the relevant form of power of attorney from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent - Istanbul) and from our headquarters or from the official website of the company at www.arcelikas.com and accordingly, submit the powers of attorney, the signature on which is notarized, to the Company, following the fulfillment of the matters as contemplated in the "Voting by Proxy and Proxy Collection by Call Communiqué" numbered II-30.1, published and entered into force on the Official Gazette no. 28861, dated 24.12.2013. It is not necessary for the proxy, who is appointed by electronic means over the Electronic General Assembly System, to present a power of attorney. **Any power of attorney which is mandated under the Communiqué in question and is not in compliance with the power of attorney sample attached here, shall not be accepted due to our legal liabilities.**

Our Shareholders who are to cast vote using the Electronic General Assembly System are kindly requested to obtain information from the Central Registry Agency, the official website of the company at www.arcelikas.com or from the Head Office of the company (Tel: 90 212 314 31 03 – 90 212 314 31 15) so that they could fulfill their obligations in accordance with the provisions of the relevant Regulations and Communiques.

Pursuant to the 4th paragraph of Article 415 of the Turkish Commercial Code No. 6102 and the 1st paragraph of Article 30 of the Capital Markets Law, the right to attend the general assembly and the right to cast vote at the general assembly is not subject to the requirement regarding the deposit of share certificates. In this framework, where our shareholders wish to attend the General Assembly, they shall not be required to have their shares blocked.

Save for the electronic voting provisions relating to the voting for the Agenda Items of the General Assembly, open voting procedure shall be applied by show of hands.

As per the Law on Protecting Personal Data No. 6698, you can reach the detailed information about how your personal data are processed by our company by reading the Personal Data Protection and Process Policy of Arçelik Anonim Şirketi, which has been disclosed to the public at www.arcelikas.com.

All beneficiaries, stakeholders and media organs are invited to the General Assembly Meeting.

In respect of the registered shares that are traded at the exchange pursuant to the Capital Markets Law, no individual notice shall be served to the shareholders by a registered mail.

Kindly submitted for the information of the esteemed shareholders.

ARÇELİK A.Ş. BOARD OF DIRECTORS

Company Address: Karaağaç Caddesi No: 2-6 Sötlüce 34445 Beyođlu-Istanbul

Commercial Registry and Number: Istanbul - 54957

Appendices:

- Agenda
- Articles of Association Amended Article Draft
- Power of Attorney Sample

Mersis No: 2268495549667788

**ARÇELİK A.Ş.'S
ORDINARY GENERAL ASSEMBLY MEETING AGENDA DATED 23/03/2017**

- 1 - Opening and election of the Chairman of the Meeting,
- 2 - Reading, discussing and approving the 2016 Annual Report prepared by the Company Board of Directors,
- 3 - Reading the Summary of Independent Audit Report for 2016 accounting period,
- 4 - Reading, discussing and approving the Financial Statements related to the 2016 accounting period,
- 5 - Acquittal of each member of the Board of Directors in relation to the activities of Company in 2016,
- 6 - Acceptance, acceptance after amendment or refusal of the offer of the Board of Directors in accordance with the Company's profit distribution policy regarding the distribution of the profits of 2016 and the date of the distribution of profits,
- 7 - Acceptance, acceptance after amendment or refusal of the Board of Directors' offer for amending Article 6 entitled "Capital" of the Company Articles of Association,

8 - Determining the number and duty term of the Members of the Board of Directors, making elections in accordance with the determined number of members, selecting the Independent Members of the Board of Directors,

9 - Informing and approval of the Shareholders about the Remuneration Policy for the Members of the Board of Directors and Top Managers and the payments made within the scope of the policy in accordance with the Corporate Governance Principles,

10 - Determining annual gross salaries of the members of the Board of Directors,

11 - Approval of the Independent Auditing Institution selected by the Board of Directors in accordance with the Turkish Commercial Code and the Capital Markets Board regulations,

12 - Informing the shareholders about the donations made by the Company in 2016 and determining an upper limit for donations to be made in 2017,

13 - Informing the shareholders about the collaterals, pledges, mortgages and surety granted in favor of third parties and the income and benefits obtained in 2016 by the Company and subsidiaries in accordance with Capital Markets Board regulations,

14 - Authorising the shareholders holding management capacity, the Members of the Board of Directors, top managers and their spouses and relatives by blood and marriage up to the second degree within the framework of the articles 395th and 396th of Turkish Commercial Code and informing shareholders about transactions performed within the scope during 2016 as per the Corporate Governance Communiqué of Capital Markets Board,

15 - Wishes and opinions.

ARÇELİK A.Ş. AMENDMENT TO ARTICLES OF ASSOCIATION

ARTICLE NO.	CURRENT TEXT	NEW TEXT
6	<p>The Company has adopted registered capital system in accordance with the provisions of Law nr. 6362 and transited to registered capital system with 28.10.1982 dated and 61 numbered permit of Capital Markets Board.</p> <p>Upper limit of Company's registered capital is TL 1,500,000,000.00 (One billion and five hundred million Turkish Liras), divided into 150,000,000,000.00 (One hundred and fifty billion) registered shares, each with a nominal value of 1 (One) Kurus.</p> <p>The permit provided by the CMB for the upper limit of registered capital is valid for the years 2013-2017 (5 years). At the end of</p>	<p>The Company has adopted authorized capital system in accordance with the provisions of Law nr. 6362 and transited to authorized capital system with 28.10.1982 dated and 61 numbered permit of Capital Markets Board.</p> <p>Upper limit of Company's authorized capital is TL 1,500,000,000.00 (One billion and five hundred million Turkish Liras), divided into 150,000,000,000.00 (One hundred and fifty billion) registered shares, each with a nominal value of 1 (One) Kurus.</p> <p>The permit provided by the CMB for the upper limit of authorized capital is valid for the years between 2017-2021 (5 years). At the</p>

<p>2017, even if upper limit of registered capital are not attained, in order to enable board of directors to take capital increase decision after 2017, it is mandatory to obtain authority from general assembly for a new period not exceeding 5 years by obtaining the permit of Capital Markets Board for previously permitted upper limit or a new upper limit. In case abovementioned authorization shall not be obtained, the Company will be considered as signed out from the registered capital system.</p> <p>The issued capital of Company is TL 675,728,205.00 (Six hundred seventy five million and seven hundred twenty eight thousand and two hundred and five Turkish Liras) and mentioned issued capital is fully paid as free of collusion.</p> <p>Corporate stocks are tracked based on records within the framework of dematerialization principles.</p> <p>If necessary, Company's capital may be increased or decreased within the framework of the provisions of Turkish Commercial Code and Capital Markets Board.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing new shares up to upper limit of registered capital when deemed as necessary in accordance with the provisions of Capital Markets Law and to take decisions on limiting the rights of shareholders for acquiring new shares and on issuing shares at a premium or under its nominal value. Authority of limiting the new share acquirement shall not be used in a way that causes disparity among shareholders.</p>	<p>end of 2021, even if upper limit of authorized capital are not attained, in order to enable board of directors to take capital increase decision after 2021, it is mandatory to obtain authority from general assembly for a new period not exceeding 5 years by obtaining the permit of Capital Markets Board for previously permitted upper limit or a new upper limit. In case abovementioned authorization shall not be obtained, the Company cannot make a capital increase by a decision of the board of directors.</p> <p>The issued capital of Company is TL 675,728,205.00 (Six hundred seventy five million and seven hundred twenty eight thousand and two hundred and five Turkish Liras) and mentioned issued capital is fully paid as free of collusion.</p> <p>Corporate stocks are tracked based on records within the framework of dematerialization principles.</p> <p>If necessary, Company's capital may be increased or decreased within the framework of the provisions of Turkish Commercial Code and Capital Markets Board.</p> <p>The Board of Directors is authorized to increase the issued capital by issuing new shares up to upper limit of authorized capital when deemed as necessary in accordance with the provisions of Capital Markets Law and to take decisions on limiting the rights of shareholders for acquiring new shares and on issuing shares at a premium or under its nominal value. Authority of limiting the new share acquirement shall not be used in a way that causes disparity among shareholders.</p>
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POWER OF ATTORNEY

ARÇELİK A.Ş

I hereby authorize and appoint as proxy _____ who is introduced below in detail to represent me, to vote, to submit proposals and to sign necessary documents on my behalf at Arçelik A.Ş.'s General Assembly Meeting scheduled to be held on 23 March 2017, Thursday at 10:00 at "Divan İstanbul Hotel, Asker Ocağı Caddesi No: 1 34367 Elmadağ Şişli, İstanbul" in accordance with the following:

Proxy's (*);

Name Surname/Commercial Title:

T.R. ID No/Tax ID, Commercial Registry and Number with MERSIS number:

(* Submitting equivalents of information referred for Proxies with foreign nationality is mandatory.

A) SCOPE OF THE POWER TO REPRESENT

Scope of the power to represent must be determined by choosing either (a), (b) or (c) for the following sections numbered 1 and 2.

1. Regarding the Issues in Agenda of General Assembly;

a) Proxy shall be authorized to vote as per her/his own opinion.

b) Proxy shall be authorized to vote as per the proposals of the company management.

c) Proxy shall be authorized to cast vote as per the following instructions.

Instructions:

In the event that the shareholder chooses (c) option, instructions specific to agenda items shall be given provided that one of the options given against the relevant agenda item of general assembly is checked (acceptance or refusal), or if refusal option is chosen, by specifying opposition note which is required to be written in moments of general assembly (if any).

Agenda Items	Acceptance	Refusal	Opposition Note
1. Opening and election of the Chairman of the Meeting,			
2. Reading, discussing and approving the 2016 Annual Report prepared by the Company Board of Directors,			
3. Reading the Summary of Independent Audit Report for 2016 accounting period,			
4. Reading, discussing and approving the Financial Statements related to the 2016 accounting period,			

5. Acquittal of each member of the Board of Directors in relation to the activities of Company in 2016,			
6. Acceptance, acceptance after amendment or refusal of the offer of the Board of Directors in accordance with the Company's profit distribution policy regarding the distribution of the profits of 2016 and the date of the distribution of profits,			
7. Acceptance, acceptance after amendment or refusal of the Board of Directors' offer for amending Article 6 entitled "Capital" of the Company Articles of Association,			
8. Determining the number and duty term of the Members of the Board of Directors, making elections in accordance with the determined number of members, selecting the Independent Members of the Board of Directors,			
9. Informing and approval of the Shareholders about the Remuneration Policy for the Members of the Board of Directors and Top Managers and the payments made within the scope of the policy in accordance with the Corporate Governance Principles,			
10. Determining annual gross salaries of the members of the Board of Directors,			
11. Approval of the Independent Auditing Institution selected by the Board of Directors in accordance with the Turkish Commercial Code and the Capital Markets Board regulations,			
12. Informing the shareholders about the donations made by the Company in 2016 and determining an upper limit for donations to be made in 2017,			
13. Informing the shareholders about the collaterals, pledges, mortgages and surety granted in favor of third parties and the income and benefits obtained in 2016 by the Company and subsidiaries in accordance with Capital Markets Board regulations,			
14. Authorising the shareholders holding management capacity, the Members of the Board of Directors, top managers and their spouses and relatives by blood and marriage up to the second degree within the framework of the articles 395th and 396th of Turkish Commercial Code and informing shareholders about transactions performed within the scope during 2016 as per the Corporate			

Governance Communiqué of Capital Markets Board,			
15. Wishes and opinions			

If minority has any draft resolution, it shall be separately specified to guarantee voting by proxy.

2. Special instruction for other issues which may arise in General Assembly and using minority rights in particular:

- a) Proxy shall be authorized to vote as per her/his own opinion.
- b) Proxy shall not be authorized to represent for these issues.
- c) Proxy shall be authorized to cast vote as per the following special instructions.

SPECIAL INSTRUCTIONS; If any, special instructions from shareholder to proxy shall be specified here.

B) Shareholder defines which shares to be represented by proxy by choosing one of the following options.

1. I certify that proxy shall represent my shares which are specified below in detail.

a) Array and serial:*

b) Number/Group:**

c) Quantity-Nominal value:

ç) If multiple vote securities or not:

d) Whether shares are bearer shares or written in the name:*

e) Proportion of shareholder to possessed total shares/voting rights:

*The information about shares which are followed from registrations is not requested.

**If any, information regarding the group shall be used instead of number for shares which is followed from registrations.

2. I hereby certify that proxy shall represent all shares of mine in the list regarding the shareholders who can attend to general assembly organized by Merkezi Kayıt Kuruluşu A.Ş the day before General Assembly.

FULL NAME OR TITLE OF THE SHAREHOLDER(*)

T.R. ID No/Tax ID, Commercial Registry and Number with MERSIS number:

Address:

(*)Submitting equivalents of information referred for shareholders with foreign nationality is mandatory.