

INTERNAL DIRECTIVES ON THE PRINCIPLES AND PROCEDURES OF ARÇELİK A.Ş. GENERAL ASSEMBLY

SECTION ONE

Aim, Scope, Proof and Definitions

Aim and Scope:

ARTICLE 1- (1) The aim of this Internal Directive; is the operating principles and procedures of Arçelik A.Ş. General Assembly being determined subject to the Laws, the relevant legislation and the terms of the Articles of Association. This Internal Directive includes all ordinary and extraordinary General Assembly meetings of Arçelik A.Ş.

Proof:

ARTICLE 2- (1) This Internal Directive has been prepared in accordance with the Principles and Procedures of the Incorporated Companies' General Assembly meetings and the Regulations of the Ministry of Customs and Trade Representatives Who Attend These Meetings.

Definitions:

ARTICLE 3 – (1) The following terms shall have the corresponding meanings within the Internal Directive;

- a) Sitting: A one-day meeting of the General Assembly,
- b) Law: The Turkish Commercial Code numbered 6102 and dated 13/01/2011,
- c) Session: Every section of every sitting divided by rests, food breaks and similar reasons.
- d) Meeting: Ordinary and extraordinary general assembly meetings,
- e) Chairman of Meetings: It defines the board made up of the Chairman of Meetings allocated by the General Assembly to run the meetings, the Meeting Vice Chairman allocated by the General Assembly when needed, the Minutes Clerk designated by the Chairman of Meetings and the vote collector as deemed necessary by the Chairman of meetings in accordance with the article 419, 1st clause of the Law.

SECTION TWO

The General Assembly's Operating Procedures and Principles

Regulations to be Followed:

ARTICLE 4 – (1) The meeting is held in accordance with the law, related regulations and the articles of association related to the General Assembly's provisions.

Entering the Venue and Preparations:

ARTICLE 5 – (1) Only the shareholders or their representatives recorded on the attendees list which is prepared by the Board of Directors, board of directors members, the Company's other managers, people who will be assigned to the Electronic General Assembly System, press members, people who will be appointed or assigned as Ministry Representatives and Chairman of the Meetings can enter the venue.

(2) At the entrance to the venue, the representatives appointed for the established electronic general assembly system in accordance with article 1527 of the Law along with the real persons shareholders, must show identification, real persons shareholders' representatives must show their representation documents and their identifications, representatives of legal entity shareholders must submit their certificate of authority and must sign their allocated spot on the attendees list. The aforementioned control process is made by the Board of Directors or one or more Board of Directors member appointed by the Board of Directors or person or persons appointed by the Board of Directors. The attendees list shall be signed by the Chairman of the Board or in situations where the Chairman of the Board is not present, by a member of the Board of Directors.

(3) The duty of preparing a venue for all shareholders to fit in comfortably, for the stationary, documents, equipment needed during the meeting to be ready at the venue falls on the Board of Directors. According to the legislation provisions concerning the Electronic General Assembly System, the meeting can be voice or image recorded on the condition that it will remain reserved.

Opening of the Meeting:

ARTICLE 6 – (1) The meeting held in the Company's management center building or at a convenient part of Istanbul at a previously set time is opened upon the determination of the quorums indicated on the Articles of Corporation being confirmed with a protocol, by the Chairman of the Board or the Vice Chairman or one of the members of the Board of Directors.

The Formation of the Chairmanship of the Meeting:

ARTICLE 7- (1) For the management of the person opening the meeting, firstly, according to the provision of article 6 of this Internal Directive, a Chairman and if need be a Vice Chairman who have the obligation of being shareholders and have the responsibility of being in the General Assembly's management shall be elected from the recommended candidates.

(2) At least one minutes' clerk and a sufficient amount of vote collectors shall be designated by the chairman. For the technical procedures of the Electronic General Assembly system to be made during the meeting, Experts may be designated by the Chairman of the Meeting.

(3) The Chairman of Meeting is authorized to sign the minutes of the meeting and other documents based on this report.

(4) When directing the General Assembly meeting, the Chairman of the Meeting works accordingly with the Law, Articles of Association and these Internal Directive regulations.

The Duties and Powers of the Chairman of Meetings:

ARTICLE 8 – (1) The Chairman of Meetings, fulfill the duties stated below under the management of the Chairman.

a) Analyzing whether the meeting is being held at the address shown on the announcement and if it has been stated in the articles of incorporation whether this venue is suitable or not.

b) Whether the General Assembly has been called to the meeting via the announcement in the Turkish Trade Registry Gazette and as shown in the Articles of Incorporation, on the website of the companies responsible for opening a website, whether this call has been made at least 3 weeks before the date of the meeting excluding the day of the announcement and meeting, analyzing the shareholders listed in the stock register, the shareholders who have notified their addresses by giving share registers or documents to prove their ownership of shares, if the newspapers for whether the agenda and announcement of the meeting day has or will be shown have been notified or not with a registered and reply paid letter and passing this onto the meeting minutes.

c) Checking whether those without the authority to enter the meeting venue have entered or not and if the duties under the regulation of this Internal Directive, article 5, second clause for entering the meeting venue are being fulfilled by the Board of Directors.

- d) The Articles of Corporation, the share registry, the board of directors' annual activity report, audit reports, financial tables, the agenda, if there are any changes in the agenda for the Articles of Corporation an amendment prepared by the Board of Directors and the assent of the Capital Market Board and if necessary other related corporations and a permission slip attained from the Ministry of T. R. Customs and Trade and the attached amendment proposal, the attendee list prepared by the Board of Directors, if the General Assembly is meeting from a previous postponement, a report on the postponing of the meeting and other necessary documents to be present in full for the meeting and indicating this in the minutes of the meeting.
- e) Checking identification of the representatives on the basis of objections of obligations, the authenticity of the representative documents of those who have attended the general assembly and come to sign the attendee list acting as principle or as representatives.
- f) Determine whether the managing members with at least one Board of Director member and an Independent Auditor are ready for the meeting or not and show this in the minutes of the meeting.
- g) Within the scope of the agenda, managing the activities of the General Assembly, excluding the exceptions stated in the Law preventing the agenda from going out of line, creating a layout for the meeting and taking the necessary precautions for this.
- h) Opening, closing sessions and sittings and adjourning the meeting.
- i) Reading or instructing the General Assembly and letting people who want to speak about these have the right to converse about the decision, scenario, protocol, report, proposal and all similar documents or summary of the negotiated subjects.
- j) Taking a vote on the decisions which will be made by the General Assembly and notifying the results.
- k) Observing whether the minimum quorum has been maintained at the beginning, duration and end of the meeting, and if the decisions have been made in accordance with the quorum foreseen in the Law and in the Articles of Incorporation.
- l) Explaining the notifications made by the representatives as stated in article 429 of the Law to the General Assembly.
- m) Preventing the voters lacking the right to vote from voting in the decisions of the mentioned article in accordance with article 436 of the Law, observing all types of limitation brought forth accordingly with the Law and Articles of Incorporation on the right to vote and privileged voting.
- n) Negotiations on the financial tables by the shareholders requests who own 1/20 of companies which have shared capitals and postponing discussions on topics related to this for a month, due to it being unnecessary for the general assembly to make a decision on this.
- o) Ensuring the minutes for the work of the General Assembly is organized, the objections have been transferred to the report, signing the decisions and minutes of the meeting, showing the votes used for and against the decisions made in the meeting without any room for hesitation in the meeting report.
- p) To hand over the meeting report, board of directors annual activity report, audit reports, financial tables, attendee lists, agenda, proposals, if available the ballots and reports and all documents related to the meeting, to a member of the board of directors on the attendee list with a report.

Procedures to Be Made before Moving on to Discussing the Agenda:

ARTICLE 9 – (1) The Chairman of the Meeting either reads or has the General Assembly read the meeting agenda. The Chairman will ask if there are any proposals for changes in the order of the articles found in the agenda, if there are proposals, this is submitted to the approval of the General Assembly. The agenda articles' discussion order can be changed in accordance with the decision quorum stated in the Articles of Incorporation.

Discussions of the Agenda and the Articles of the Agenda:

- ARTICLE 10** – (1) It is obligatory for the following subjects to take place in the Ordinary General Assembly agenda: a) Opening and election of the Chairman of the Meeting,
- b) Reading, discussing and approving the Activity report prepared by the Company Board of Directors,
 - c) Reading the Audit Report and Independent Audit Report's Summary in relation with the accounting period,
 - d) Reading, discussing and approving the Financial Tables related to the accounting period,
 - e) Acquitting the members of the Board of Directors severally,

- f) Acquitting the auditors severally,
- g) Determining the number and office terms of the Members of Board of Directors, making elections in accordance with the determined amount of members, selecting the Independent Members of the Board of Directors,
- h) In accordance with the Turkish Commercial Code and the Capital Market Board, the approval of the Independent Auditing Firm voting made by the Board of Directors,
- i) The approval and informing of the Shareholders about their payments within the Wages Policy for the Members of the Board of Directors and Top Level Managers in accordance with the Capital Market Board regulations.
- j) Determining the monthly gross fees of the members of the Board of Directors,
- k) Determining the usage form of profits, distribution and the rate of the profit share,
- l) If any, discussing the changes in the articles of incorporation,
- m) Other topics which seem necessary,
- n) Capital Market Board regulations and topics determined in accordance with the other Official Corporations subjected to.

(2) The agenda for the ordinary general assembly meeting consists of the reasons necessitating such meeting.

(3) Apart from the exceptions stated below, topics which are not in the meeting agenda, cannot be discussed and decided on:

- a) In the event of all partners being present, topics can be added to the agenda by unanimous votes.
- b) In accordance with article 438 of the Law, the shareholders special audit request can be determined by the General Assembly regardless of whether the topic is on the agenda or not.
- c) The subject of the members of the Board of Directors to be removed from duty and for new members to be selected shall be considered relative to the end-of-year financial report negotiations article and upon request is discussed and decided on regardless of there being an article on this topic in the agenda.
- d) Even if there are no articles in the agenda for misuse of authority, incompetence, breach of the dependency obligation, trouble in carrying out duties in most companies due to membership, misuse of power, in the event of legitimate reasons, the members of the board of directors to be taken off duty and the subject of new members being appointed in their place can be brought into the agenda in the General Assembly through the decision quorum given in the Articles of Incorporation.

(4) The agenda item which has been resolved through negotiations in the General Assembly cannot be resolved again if no decision has been made through unanimity of the attendees.

(5) After the audit or any other reason, topics up for discussion can be added to the Company's General Assembly by the Chairmanship.

(6) The agenda is determined by the party that calls the General Assembly to meet.

Speaking in the Meeting:

ARTICLE 11 – (1) The shareholders or other interested parties who want to speak about the agenda article on discussions let the Chairman of the Meeting know this. The Chairman tells the General Assembly who will be speaking and gives the people the right to speak according to the request orders. The person whose turn it is to speak will miss their turn, if they are not in the meeting venue on the condition that the Electronic General Assembly regulations remain reserved. The speeches are made with a direct address to the General Assembly. The speakers can change their turns amongst themselves. In the event of the speech period being limited, the person whose turn it is to speak can only talk through the next person's time in case of the person giving their turn to them with the condition of completing the speech in the allocated time. Speech times cannot be increased in whatsoever way.

(2) According to the Chairman of the Meeting any member of the Board of Directors and auditor who wants to make an explanation on the topic being discussed does not have to wait for a turn to speak.

(3) The length of the speeches are determined by the Chairman's or shareholders' recommendation, the business of the agenda, the amount of topics which need to be discussed and the importance and amount of people who want to speak by the General Assembly.

(4) According to article 1527 of the Law, the aforementioned article and sub regulations are implemented according to the procedures and principles for transmitting the shareholders' and representatives' opinions and recommendations who attend the General Assembly on an electronic media.

Voting and Voting Procedures

ARTICLE 12 – (1) Before the voting begins, the Chairman of the Meeting lets the General Assembly know of the topic being voted on. If a draft of a decision is being voted on, this is determined by reading the written medium before moving onto voting. Once it has been announced that the voting is about to commence, speeches can only be made relating to the procedure. Meanwhile, if there are shareholders who request to speak, but were not given the right, they can earn the right to speak on the condition that this is confirmed by the Chairman. Once the voting has commenced, no rights to speak can be allocated.

(2) Votes can be used for the discussed topic by raising a hand, standing up or in the manner of saying accept and deny respectively. These votes are counted by the Chairman of the Meeting. When necessary, the Chairman can allocate a sufficient number of people to help count the votes. Those who do not raise their hands, stand up or make a statement in anyway are considered as "denying" the topic being voted on and this will be determined as votes against the topic.

(3) According to article 1527 of the Law, the aforementioned article and sub regulations are implemented according to the procedures and principles for transmitting the shareholders' and representatives' votes who attend the General Assembly on an electronic media.

Drafting the Minutes of the Meeting

ARTICLE 13 – (1) The attendee list which shows the shareholders or representatives, the shares they own, groups, numbers and nominal value is signed by the Chairman of the Meeting, the minutes are made sure to be prepared in accordance with the relevant legislations in relation with the determined procedures by showing a summary of the questions asked to the General Assembly and the received answers, the decisions made and every affirmative or unfavorable vote used for these decisions are clearly shown in the minutes report.

(2) The General Assembly minutes report shall be prepared using a typewriter, computer or on the condition of writing with a pen in a legible handwriting during the meeting at the venue. For the minutes report to be written on the computer, there must be printers to allow taking printouts at the venue.

(3) The minutes report shall be prepared in two copies and every page of the report shall be signed by the Chairman and also by the representative of the Ministry, if he/she has attended.

(4) In the minutes report, it is compulsory for the following to be given; Company's trade name, the date and venue of the meeting, the nominal value of the company's shares and share amount, the total amount of shares being represented acting as principle or representative, the full name of the Ministry's representative and the date and number of the assignment letter, if the meeting is being made with announcements the manner of the invitation, if it is without an announcement this should be stated.

(5) The amount of votes in relation to the decisions made at the meeting should be given in figures and in writing without leaving any room for uncertainty in the minutes report.

(6) Names, surnames and reason for opposition of the people who have used an unfavorable vote in the meeting and who want to have such opposition entered in the minutes shall be written into the minutes report.

(7) In the event the opposition reasons being handed in writing, this written statement shall be added to the minutes. In the minutes report, the full name of the partner or representative who has opposed shall be written and that the opposition letter is attached shall be indicated. The opposition statement added to the minutes report shall be signed by the Chairman of the Meeting and if present, the representative of the Ministry.

Transactions to Be Made at the End of the Meeting:

ARTICLE 14 – (1) The Chairman of the Meeting hands one copy of the minutes report and all other documents relating to the General Assembly to one of the members of the Board of Directors who attended the meeting.

(2) The Board of Directors is responsible with notarizing the minutes report within fifteen days of the meeting in order to keep for an extended period of time especially with procedures foreseen by the Law and hand one copy to the registry of commerce and to register and announce officially the registry and announcement which is in the minutes report.

(3) The minutes report will take place on the Company's website on the Public Disclosure Platform and Electronic General Assembly System, immediately.

(4) Also the Chairman of the Meeting hands a copy of the list of attendees, the agenda and the General Assembly minutes report immediately to the Chairman Representative.

Attending the Meeting on an Electronic Medium:

ARTICLE 15 – (1) In the event of their being an opportunity to join the General Assembly meeting on an electronic medium in accordance with article 1527 of the Law, the procedures which will be made by the board of directors and chairman will be implemented in accordance with article 1527 of the Law and related legislation.

SECTION THREE

Miscellaneous Provisions

Documents Related to the Attendance of the Ministry's Representative and the General Assembly Meeting:

ARTICLE 16 – (1) For the meetings where the Ministry's Representative is requested for the compulsory attendance, the duties and responsibilities of this representative in the related Principles and Procedures of the General Assembly Meetings of the Incorporated Companies, the Management procedures of the Ministry of Customs and Trade who will attend the meetings, will be reserved.

(2) In the preparation of the list of attendees and those who can join the General Assembly, it is compulsory for the representative documents and the meeting minutes report to be prepared in accordance with the first clause of the Management procedures and This General Assembly Internal Directive.

Situations Unforeseen in the Internal Directive:

ARTICLE 17 – (1) In the event of encountering a situation which has not been foreseen in this Internal Directive during the meetings, actions will be made in accordance with the decisions taken by the General Assembly in relation with the legislation.

Acceptance of the Internal Directive and Changes:

ARTICLE 18 – (1) This Internal Directive will be implemented, registered and announced by the Board of Directors with the approval of the Arçelik A.Ş. General Assembly. Any changes to be made to the Internal Directive are subject to the same procedure.

Validity of the Internal Directive

ARTICLE 19 - (1) This Internal Directive has been approved at the General Assembly Meeting of Arçelik A.Ş. on 28th March 2013 and it shall be in force as of the date of its announcement in the Turkish Trade Registry Gazette.