

MINUTES FOR ARÇELİK ANONİM ŞİRKETİ ORDINARY GENERAL MEETING HELD ON 25 MARCH 2020

Ordinary General Assembly of Arçelik Anonim Şirketi for 2019 was held at the address "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul at 15:00 on 25 March 2020, Thursday under the supervision of Mr. Feyyaz Bal, the Ministry Representative who was assigned under the letter issued by the Ministry of Trade of the Republic of Turkey - Provincial Directorate of İstanbul on 24.03.2020 under no 53466036.

The call for the meeting, including the agenda items was made on a timely basis as set out in the Law and the Articles of Association by publishing it on the Turkish Trade Registry Gazette issued dated 26.02.2020 and No. 10024 and by sending registered mails with returned receipt dated 27.02.2020 from İstanbul Halıcıoğlu office of PTT to the shareholders of shares registered to the name which are not traded at the Stock Exchange and by posting it at our Company's web site at www.arcelikas.com and e-company portal and Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. at least 21 days in advance of the meeting date.

It was understood from the review of the List of Attendees that out of 67,572,820,500 shares, each one with a nominal value of 1 kurush, corresponding to a total capital of 675,728,205.00.-TRY in the Company, 76,500 shares corresponding to 765 TRY of the capital were represented in person whereas 60,023,869,344 shares representing a capital of 600,238,693.44-TRY were represented by proxy so that 60,023,945,844 shares representing a total capital of 600,239,458.44-TRY were represented in the meeting so that the minimum meeting quorum required under the applicable Law and Articles of Association was met. It was explained that the share that is worth 94,470,537 TRY included in these shares in total was represented by the Entrusted Representatives.

Pursuant to sub-paragraph Five and Six of the Article 1527 of the Turkish Commercial Code, it was found that the Company made the electronic general meeting arrangements in accordance with the legal provisions. Mr. Fatih Kemal Ebiçlioğlu, the Board Member, appointed Mr. Faik Bülent Alagöz, to use the electronic general assembly system, and the meeting was simultaneously opened physically and online and the agenda items were taken into discussion.

Mr. Fatih Kemal Ebiçlioğlu, the Board Member, made explanations about the voting procedure. As set forth both in the Law and the Articles of Association, save for the regulation as to the electronic vote count, it was explained that shareholders who are physically present at the meeting hall are required to use an open vote by show of hands, and that the shareholders who will cast nay votes will be required to state their dissenting votes verbally.

As a result of the discussions and negotiations on the agenda topics, the following resolutions were passed.

1- Pursuant to the first article of the Agenda, the Moderator who shall be assigned to manage the Ordinary General Assembly was selected. Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., a company Shareholder explained his proposal for the Meeting President. The proposal was put to the vote and it was decided that Mr. Fatih Kemal Ebiçlioğlu was to be elected as the Chair of the Meeting by majority of votes on the basis of affirmative votes worth 600,238,755.44 TRY against dissenting votes worth 703 TRY.

The Chair of the Meeting noted that Ms. Hande Sandal and Ms. Füsün Coşkuner were appointed as the Vote Collectors while Mr. Polat Şen was appointed as the Minutes Clerk.

The Chair of the Meeting noted that documents necessary to discuss agenda items at the General Assembly Meeting were available at the meeting place.

Chair of the Meeting stated that Mr. Cihan Harman attended the meeting as the representative of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., an independent auditing company. Information was provided about the excuses of the Board Members who were not present at the meeting in person.

2- Pursuant to the 2nd item of the agenda, the Chair said that the Annual Report of the Company for the fiscal year 2019 was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, Electronic General Meeting System of Merkezi Kayıt Kuruluşu A.Ş., at www.arcelikas.com and printed booklets of Annual Report for 2019). The Board Report chapter of the Annual Report issued by the Company's Board of Directors for operations in 2019 was read by the Minutes Clerk. Discussion on the Annual Report for 2019 was commenced and no one took the floor. The Annual Report for 2019 was unanimously approved and accepted on the basis of affirmative votes worth 599,648,271.44 TRY against dissenting votes worth 591,187 TRY.

3- Pursuant to Item 3 of the Agenda, the Chair requested the summarized report issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş for the financial year of 2019 to be read. The Summary of the Independent Auditing Institution Report was read by Mr. Cihan Harman who was present at the meeting on behalf of the auditing company. As this item of the agenda was not subject to voting, it was only informative.

4- Pursuant to the 4th item of the agenda, The Chair informed that the consolidated Financial Statements for the fiscal year 2019, which is subjected to Independent Auditing, and prepared as per the Communiqué Serial: II-14.1 of the Capital Markets Board on the Principles of Financial Reporting in the Capital Market, was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, Electronic General Meeting System of Merkezi Kayıt Kuruluşu A.Ş., at www.arcelikas.com and in printed booklets Annual Report for 2019). Mr. Polat Şen, the Minutes Clerk, read the summarised versions of the balance sheet and income statement. Discussions were commenced, and no one took the floor. The consolidated Financial Statements for the fiscal year 2019 and financial statements prepared according to the Tax Procedure Law were accepted by majority of votes on the basis of affirmative votes representing 599,648,271.44 TRY against dissenting votes representing 591,187 TRY.

5- The Chair submitted for the General Assembly's approval that each Board member should be discharged on account of his liabilities related to the Company's 2019 accounts and business operations independently. Each Board member did not use their voting rights arising from their shares for their discharge and was discharged by the majority of votes and they were approved and accepted by the majority of votes on the basis of affirmative votes worth 581,176,311.55 TRY against dissenting votes worth 665,948 TRY.

6- The proposal by the Company's Board of Directors for the distribution of the 2019 profit was taken into discussion in its version that was announced to the public 21 days before the General Assembly Meeting (at the Public Disclosure Platform, Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. and at the Company's web site www.arcelikas.com and printed booklets of Annual Report for 2019).

According to the financial statements for the accounting period 01.01.2019 - 31.12.2019 prepared by Arçelik A.Ş. Management according to Turkey Financial Reporting Standards (TFRS) and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., 924,833,309.85 TRY is the net term profit belonging to the parent company, and 457,588,624.50 TRY is the current year profit according to Tax Procedure Law (TPL)

records; therefore, the proposal of the Board of Directors to distribute a total of 500,000,000.00 TL of dividends to be paid to shareholders in cash and to set the dividend payment date as 01.04.2020 was read. Regarding this item, Mr. Kerem Kaşıtođlu, representative of the Shareholder Koç Holding Emekli ve Yardım Sandığı Vakfı, took the ground and read his proposal about the share distribution.

He proposed that under the Coronavirus conditions, which has influenced world, the companies are cautiously following their financing structures and being in a period where they need to have more liquidity; the proposal of the Board of Directors regarding the distribution of profit, which was decided more than a month ago, while the effects of Coronavirus on domestic and global economy was less predictable, is not acceptable under the current conditions therefore dividends must not be distributed, since the amount of 5% of the general legal reserves that should be reserved in accordance with Article 519 of the Turkish Commercial Code has reached the 20% limit of the general legal reserves available in the Tax Procedure Law records as of 31.12.2019, the entire profit of 2019 to be allocated as Extraordinary Reserves.

Both proposals were submitted for voting separately. Dividend distribution proposal of the Board of Directors was rejected on the basis of dissenting votes representing 361,057,205.17-TRY against affirmative votes representing 239,182,253.27-TRY. The proposal of not to distribute dividends and to allocate the entire profit as Extraordinary Reserves, made by the representative of the Shareholder Koç Holding Emekli ve Yardım Sandığı Vakfı was accepted by the majority of votes on the basis of affirmative votes representing 455,527,742.17-TRY against dissenting votes representing 144,711,716.27-TRY.

7- Article 7 of the Agenda items for the appointment of Board members was taken into discussion. The proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., shareholder, regarding the Board members was read. Board Membership and duty assuming statements of nominees who did not attend the meeting in person were seen by the Ministry Representative. Following the selection and voting, the number of the Board Members was determined to be 12 (twelve) in total, 4 (four) of which are independent members, and it was accepted by majority of votes on the basis of acceptance votes worth 591.415.090,44-TRY against rejection votes worth 8.824.368-TRY to accept and approve that Mr. Mustafa Rahmi Koç, Ms. Semahat Sevim Arsel, Mr. Mehmet Ömer Koç, Mr. Yıldırım Ali Koç, Mr. Robert Sonman, Mr. Levent Çakırođlu, Mr. Fatih Kemal Ebiçliođlu, Mr. Hakan Hamdi Bulgurlu should be appointed along with the appointment of Independent Board Members, and Mr. Kamil Ömer Bozer, Ms. Müzeyyen Münire Gülay Barbarosođlu, Mr. Ahmet Turul and Mr. Tuđrul Fadıllıođlu so that they shall keep office for 1 year until the General Assembly Meeting where 2020 activities shall be discussed.

It was explained that the curriculum vitae of the Members of Board of Directors was disclosed to the Public 21 days in advance of the General Meeting (on the Public Disclosure Platform, on www.arcelikas.com, Electronic General Meeting System of the Central Registry Agency and in printed Annual Activity Report booklets for 2019), and that the Company was informed that there was no negative opinion of the Capital Markets Board about the Independent Members of the Board.

8- The shareholders were informed that the "Policy for Remuneration payable to Board Members and Top Level Executives" accepted by our shareholders at the Ordinary General Assembly Meeting held on 19.03.2019 was announced to the public 21 days in advance prior to the General Assembly Meeting (on the Public Disclosure Platform, on www.arcelikas.com, on the Electronic General Assembly System of the Central Registration Agency of Turkey) and that a benefit amounting to 75.402.000.-TRY (seventy-five million, four hundred and two thousand) was provided and paid by our Company to the Board Members and Top

Executives in 2019 as stated in the footnote number 33 under the said remuneration policy. Payments made for the Members of the Board and Top Executives as per the Remuneration Policy and the Policy were accepted unanimously with affirmative votes amounting to 596,838,287.44-TRY against nay votes of 3,401,171-TRY.

9- The proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., the shareholder, regarding the determination of the remuneration payable to Board Members was read in line with the "Policy for Remuneration payable to Board Members and Top Level Executives" It was accepted by a majority of votes on the basis of affirmative votes representing 536,748,945.44-TRY against dissenting votes of 63,490,513-TRY- that gross remuneration of 540,000-TRY- (five hundred forty thousand) gross be paid to each of the Members of the Board of Directors on an annual basis in equal monthly instalments starting from the month following this General Meeting. Wishes of shareholder Murat Akbulut, who attended via electronic environment, was read.

10- It was accepted by majority of votes on the basis of acceptance votes worth 593,164,432.44 TRY against dissenting votes worth 7,075,026 TRY that pursuant to the Board of Directors resolution adopted on 13.02.2020 by taking into consideration the proposal by the Audit Committee and in line with Turkish Code of Commerce and Capital Markets Law, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the head office of which is at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul and which is registered in the Registry of Commerce with the registry no 201465, should be appointed as the Independent Auditor to audit Financial Reports for 2020 financial year and to pursue other operations under the applicable regulations in the said laws. Shareholder Gürsoy Hafizoğlu, who attended the meeting via electronic environment, asked how much would be paid to the auditor, to which Polat Şen, Deputy General Manager for Financial Affairs and minutes clerk replied, "It cannot be disclosed as it is a trade secret".

11- The General Assembly was informed about a compensation in the amount of 7,353,560.37 TRY granted by the Company in 2019, and the main organizations to which donations were granted. Moreover, the proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., the shareholder, regarding the request that cap for the donations to be made in 2020 should be 0.2% (two per thousand) of the revenue of the previous year was put into voting and the motion was accepted and approved by majority of votes on the basis of affirmative votes worth 530,054,391.44 TRY against dissenting votes worth 70,185,067 TRY.

12- The Shareholders were duly informed about the guarantees, pledges, mortgages and suretyships given by the Company and its subsidiaries in favour of third parties in 2019 pursuant to the Capital Markets Board regulations as well as about the income and benefits derived from them. As stated in footnote 17 of the publicized consolidated financial tables, shareholders were informed that the Company had given guarantees amounting to 1,602,128,000 TRY for affiliates included in the full consolidation in 2019 and due to these guarantees, it had issued invoices to the affiliates amounting to 38,771 TRY. As this item of the agenda was not subject to voting, it was only informative.

13- It was accepted and approved by the majority of votes on the basis of affirmative votes worth 592,992,267.44 TRY against rejection votes worth 7,247,191 TRY that permissions should be given to the shareholders controlling the company, Board of Directors members, top level executives and their spouses and next of kin up to second degree in line with Articles 395 and 396 of the Turkish Code of Commerce. Additionally, as per the Corporate Governance Communiqué of Capital Markets Board, the General Assembly was informed that shareholders who have the authorization to control the management, board members, managers with administrative responsibilities and some of their spouses and relatives by blood and marriage up to the second-degree relatives work as board members at some other

companies of the Koç Group, including the ones that have similar activity areas with the Company, and that there was no operation in 2019 that was important enough to inform the assembly within the scope of the Policy No. 1.3.6 of the Corporate Governance Communiqué.

14- Pursuant to the agenda item, the shareholders voiced their wishes and suggestions. There being no further business to discuss and transact, the Chairman adjourned the meeting. Shareholder Gürsoy Hafizoğlu, who attended the meeting via electronic means, requested: "I would like to review a copy of the agreement signed with the auditor for the services they will provide in 2020. In this regard, I kindly ask a copy of the agreement to be sent to me. E-mail address is provided.", to which Polat Şen, Deputy General Manager for Financial Affairs and minutes clerk replied that it would be discussed to see if the agreement, which contains trade secrets, could be given to a shareholder and that they would inform them regarding this matter. Murat Akbulut, another shareholder who attended the meeting via electronic environment said, "It would be a better option to add the unpaid dividend to the capital", to which Polat Şen, Deputy General Manager for Financial Affairs and minutes clerk gave a reply. Questions of the shareholders who attended the meeting physically were answered by the chair of the meeting.

The minutes were drawn up and signed at the meeting place following the meeting.
(25.03.2020)

FEYYAZ BAL
MINISTRY REPRESENTATIVE

FATİH KEMAL EBİÇLİOĞLU
CHAIRMAN OF THE MEETING

HANDE SARIDAL
VOTE COLLECTOR

FÜSUN COŞKUNER
VOTE COLLECTOR

POLAT ŞEN
MINUTES CLERK

EXPLANATION AS PER ARTICLE 1.3.5 OF THE "CORPORATE MANAGEMENT COMMUNIQUE" II-17.1 OF THE CAPITAL MARKETS BOARD

During the ordinary general meeting dated 25.03.2020, in the agenda item titled "Wishes and Remarks", shareholder Gürsoy Hafızođlu stated "he wishes to review the agreement signed with the independent auditing company that will provide services in 2020" and requested a copy of said agreement.

The requested agreement and the price it contains belong to a commercial transaction between our company and the independent audit company; thus, it is considered a "trade secret" as it is something that competitors do not know and should not learn as they could use it against the company. For this reason, as pr Article 437 of the Turkish Commercial Code that regulates the "Partners' Rights to be Informed and Review" and that states "...if the requested information is provided, in the case that other trade secrets that need to be protected could be disclosed or other interests of the company could be jeopardized...", it is not possible to share the agreement.

For your kind attention.

ARÇELİK A.Ş