

MINUTES OF THE ORDINARY GENERAL  
ASSEMBLY MEETING OF ARCELİK ANONİM  
SİRKETİ ON 25 MARCH 2016

Ordinary General Assembly of Arcelik Anonim Sirketi for 2015 was held at the address of "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul at 14:00 on 25 March 2016, Friday under the supervision of Mr Devrim Demircan, the Ministry Representative who was assigned under the letter issued by Turkish Republic Ministry of Customs and Trade Provincial Directorate of İstanbul on 23.03.2016 under no 14783627.

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 Turkish Trade Registry Journal issued on 02.03.2016 under no 9023 and by sending registered mails with returned receipt 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](http://www.arcelikas.com) and e-company portal of Central Registration Agency of Turkey and the Electronic General Assembly System 21 days in advance.

It was understood from the review of the List of Present Shareholders 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.- TL in the Company, 36,342 shares corresponding to 363.42 TL of the capital were represented in person whereas 60,566,126,202 shares representing a capital of 605,661,262.02.-TL were represented by proxy so that 60,566,162,544 shares representing a total capital of 605,661,625.44.-TL 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 106,070,286.55.-TL 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 established that the Company made the electronic general meeting arrangements in accordance with the legal provisions. Mr Levent Cakiroglu, the Board Member, appointed Mr Faik Bulent Alagoz, who holds an "Expert Certification on Central Registration Agency Electronic General Assembly System" 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 Levent Cakiroglu, the Board Member, made explanations about the voting procedure. As prescribed 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 nay 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 Meeting Presidency which shall be assigned to manage the Ordinary General Assembly was selected. Mr Polat Sen, the attorney of Temel Ticaret ve Yatirim A.S., a company Shareholder explained his proposal for the Meeting Presidency. Mr. Levent Çakıroğlu was elected as the Chairman of the General Meeting by majority of votes with affirmative votes representing TL 605,622,504.44 against nay votes representing TL 39,121.

The Meeting President noted that Mr Hakan Hamdi Bulgurlu and Ms Fusun Coskuner were appointed as the Vote Collectors while Mr Polat Sen was appointed as the Minutes Clerk.

The Meeting President noted that documents necessary to discuss agenda items at the General Assembly Meeting were available at the meeting Place.

The Meeting Procedure further noted that Fatih Kemal Ebiçlioğlu, and Kutsan Çelebican and Tunç Uluğ and Mehmet Barmanbek and Sn. Kadri Kaynak Küçükpınar, the Board members, were present in the meeting and that Mr Ethem Kutucular attended the meeting as the representative of the independent audit firm, namely, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'ni (A member firm of Ernst & Young Global Limited) Information was provided about the excuses of the members of the Board of Directors who were not present at the meeting in person.

2- The President noted that pursuant to Article 2 of the Agenda, 21 days prior to the General Assembly meeting, the Company's Annual Report for 2015 was announced to the public (at the Public Disclosure Platform, Electronic General Assembly System of the Central Registration Agency of Turkey and at the Company's web site [www.arcelikas.com](http://www.arcelikas.com) and printed Annual Report booklets for 2015). The Board of Directors report from the Annual Report issued by the Company's Board of Directors for operations in 2015 was read by the Minutes Clerk. Discussions commenced on the Annual Report for 2015. Following the discussions, the Annual Report for 2015 was approved and accepted by the majority of votes on the basis of acceptance votes worth 605,622,504.44.-TL against rejection votes worth 39,121.-TL.

3- The President asked that pursuant to Article 3 of the Agenda Items, the summarized report issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'nin (A member firm of Ernst & Young Global Limited) for the financial year of 2015 should be read. The Summary of the Independent Auditing Institution Report was read by Mr. Ethem Kutucular who was present at the meeting to represent the auditing company. As this article of the agenda was not subject to voting, it was only informative.

4- The President informed that pursuant to Article 4 of the Agenda, the audited Consolidated Financial Statements issued pursuant to "Communique no II-14.1 on the Principles of the Financial Reporting at the Capital Markets" was announced and published (at the Public Disclosure Platform, Electronic General Assembly System of the Central Registration Agency of Turkey and at the Company's web site [www.arcelikas.com](http://www.arcelikas.com) and printed Annual Report booklets for 2015) 21 days prior to the General Assembly Meeting. Mr Polat Sen, the Minutes Clerk, read the summarized versions of the balance sheet and income statement. Discussions commenced on the consolidated Financial Statements for the Financial Year 2015 and they were approved and accepted by the majority of votes on the basis of acceptance votes worth 605,622,504.44.-TL against rejection votes worth 39,121.-TL.

5- The President proposed to the General Assembly that each Board member should be discharged on account of his liabilities related to the Company's 2015 accounts and business operations independently. Each Board member did not use his voting rights arising from his shares for his discharge and was discharged by the majority of votes and they were approved and accepted by the majority of votes on the basis of acceptance votes worth 605,524,191.44.-TL against rejection votes worth 137,434.-TL.

6- The proposal by the Company's Board of Directors for the distribution of the 2015 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 the Central Registration Agency of Turkey and at the Company's web site [www.arcelikas.com](http://www.arcelikas.com) and printed Annual Report booklets for 2015)

According to our financial statements issued by our Company for the financial year between 01.01.2015 and 31.12.2015 in compliance with International Financial Reporting Standards and subject to the provisions of the Capital Market Board under Serial II No: 14.1, the amount of "Net Consolidated Financial Year Profit" is 892,992,826.47.-TL and out of this sum, 891,140,905.33.-TL is the net financial year profit that is entitled by our Company. Our profit distribution proposal which was based on our Profit Distribution policy approved at the General Assembly Meeting held on 27.03.2014 and market expectations and our long-term strategy and investment and financing policies and the profitability and cash status is given below in line with the attached profit distribution table (Annex 1).

It was calculated that pursuant to the Capital Markets Law and Capital Market regulations a profit amounting to 891,140,905.33.-TL was available for distribution; that the sum of 900,794,688.86.-TL, which is calculated by adding a donation of 9,653,783.53.-TL paid to tax-exempt foundations and associations in the year constituted the first dividend basis; that according to the statutory records, the amount of distributable resources is 639,829,282.17.-TL in total, including a sum of 384,046,494.51.-TL coming from after-tax net financial profit.

The following was accepted by majority of votes on the basis of acceptance votes worth 605,622,504.44.-TL against rejection votes worth 39,121.-TL: As the general statutory reserve fund at a rate of 5% should not be set aside for 2015 as the amount of the current general statutory reserve fund reached 20% limit of the capital according to the Tax Procedures Law records as of 31.12.2015.

Following decisions have been made:

From the consolidated profit calculated in accordance with CMB Regulations,

262,000,000.00.-TL to be distributed to the shareholders as the first dividend and

22,821,358.98.-TL (10%) should be set aside as the second reserve fund

and based on our statutory records,

262,000,000.00.-TL to be distributed based on our records and the second reserve fund for a sum of 22,821,358.98.-TL should be covered out of current year earnings;

After the dividend allocated for the shareholders from current year profit and Second Group reserves, a sum of 606,319,546.35 TL that remains should be set aside as the extraordinary reserve fund pursuant to the CMB legislation.

- that a gross and net cash dividend of 0.38773 TL per share with a nominal value of 1.00TL and at a 38.8% ratio should be paid to our local corporate shareholders and foreign corporate shareholders which collect dividends by means of a business office or a permanent representative in Turkey;
- A dividend equal to a gross sum of 0.38773 TL and a net sum of 0.32957 TL per nominal share with a value of 1.00TL and at a ratio of 32.9% should be paid to our shareholders.

The profit distribution should commence on 01 April 2016, Friday.

7. Pursuant to the permission from Turkish Republic Prime Ministry Capital Markets Board on 10 February 2016 under no 29833736-110.03.02-E.1666 and the permission by Turkish Republic Ministry of Customs and Trade General Directorate of Internal Trade on 18 February 2016 under no 50035491-431.02, the proposal by the Board of Directors, the proposal by the Board of Directors for the amendment of Article 3 of the Company's Articles of Association titled "Purpose and Subject" was discussed (attached is the certified draft amendment) and it was accepted by majority of votes on the basis of acceptance votes worth 605,622,504.44.-TL against rejection votes worth 39,122.-TL to accept and approve such amendment.

## **NEW TEXT**

### **Article 3- PURPOSE AND SUBJECT**

The Company is hereby founded and established to manufacture and produce refrigerators, freezers, washing machines, dishwashers, hot water heaters, vacuum cleaners, polishing machine, air conditioners, coolers and equipment, radio, television sets and other voice and image recording devices and sets, ovens, heaters and stoves, cookers, hair dryers, mixers and similar household appliances which are operated on power or without power or powered by other energy sources; and bathroom tubes and system- and fitted-kitchens, house furniture and carpets and similar home economy mechanisms, systems, devices and their commercial and industrial versions, as well as compressors, electric motors, carburettors, power trains, and similar components which make up main and secondary inputs to the foregoing list of devices, as well as mobile phones and their lines and components; electric devices and equipment and components, motor vehicles and passenger cars and their engines and other equipment, and the devices for energy generation, utilization, transmission and distribution, and to sell, market, lease, import and export these items, including online sales; and to establish and operate recycling facilities and to carry out and conduct all other related commercial and industrial operations; and it may specifically carry out such operations necessary to achieve its goal, or may undertake joint manufacturing operations with others; it may carry out manufacturing under its own brands or third party brands for and on behalf of itself or third parties.

Company may make business activities in and out of the country particularly in the following fields.

A) It may receive agency, commissioning, representative and dealerships or grant authorization to others to make business in these fields.

B) It may found and establish marketing, carriage, contracting, warehousing and storage organizations; it may organize training sessions to bring up personnel; it may use and set up computer systems, alone or jointly with third parties;

C) The Company may acquire, purchase, build, construct, or subcontract the construction of, all movable and immovable properties, or may acquire any other real or personal rights over them, and may lease the same, and may operate, hire, sell or dispose of the leased or acquired ones. The Company may receive all kinds of in kind or personal securities including commercial facility pledges, establish mortgage etc real rights for its own benefit on real estate of others or may assign or release the same to ensure collection of its rights and receivables. It may establish or release real rights for the benefit of third persons on condition to obey the principles determined by the Capital Market Board.

D) To realize its purpose, the Company may borrow loan from domestic or foreign persons, companies or banks, attempt any financial, commercial, economical commitments against third persons, and may issue all kinds of capital market instruments such as bonds etc in or out of the country on condition to obey the principles determined by the Capital Market Board; it may make investments in any capital market means such as real estate, byproducts, etc. It may give bailment or guarantee for the benefit of third persons on condition to obey the principles determined by the Capital Market Board. If necessary, it may agree establishment of lien and/or mortgage right on movable and immovable properties of others for its own benefit; it may release mortgages established for its benefit, give up its right of lien and may agree establishing bailment and guarantee by third persons for its benefit.

E) It may carry out the operations listed above alone or via local or foreign entities or individuals, provided that other provisions of the present Articles of Association remains reserved. In case the Company deems it useful for this goal, it may establish ordinary partnerships, business companies or other legal entities in Turkey or outside, or may acquire ordinary partnerships or other entities established with this purpose in part or in full, and provided that it shall not pursue brokerage operations and securities portfolio management, it may buy the stocks of companies founded with these objectives, commercial banks, financial leasing, consumer loan and factoring companies in order to subscribe them, and it may transfer these stocks and may participate in ordinary partnerships. The regulations concerning the covert profit transfer of Capital Market Legislation are reserved.

F) The Company may carry out all kinds of operations and transactions necessary to achieve the matters set out in foregoing paragraphs, and it may pursue exports, imports and any other trading.

G) Provided that this shall not be in breach of the hidden gains transfer (thin capitalization) regulations applicable by the Capital Markets Board and further provided that necessary special disclosures shall be made and the donations made within the year shall be submitted for the attention of the shareholders at the General Assembly, it may make donations and aids to social associations and foundations, universities and similar institutions subject to the defined rules.

H) Provided to comply with the thin capitalization rules of the Capital Markets Regulations, it may carry out all registrations, notations, change of types, amalgamations, divisions, parcelling-outs and similar abandonments and grants as well as any other transaction and disposal before land registry offices in connection with all real estates; it may abandon to green areas and roads; it may further submit letters of waivers and may abandon and grant the said real estates without any charge of fee.

I) The Company may purchase, lease, sell or hire out marine, land and air craft and transportation vehicles. On condition to follow the regulations of the Capital market Board, it may establish or cancel all kinds of real and personal rights on these for its own benefit and/or for the benefit of 3<sup>rd</sup> persons, including mortgage and lien.

J) It may register, acquire and transfer any and all licenses, patents, utility models, know-how, trade marks, trade names, business names and all other financial property rights in its own name in connection with its purpose; provided to comply with the regulations adopted by the Capital Markets Board, it may propose them as guarantees and may enter into license agreements in connection therewith.

K) The Company may carry out any and all industrial and commercial investments acceptable to it in Turkey and abroad in order to achieve its purpose and objectives; and it may found and establish plants and sales offices in Turkey and abroad in line with the foregoing, and it may provide architecture, engineering, design, software, recordkeeping, accounting, call center and data storage services.

L) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may bid in tenders put out in Turkey and abroad alone or in form of partnerships with third parties.

M) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may subscribe to companies which are engaged in radio and television broadcast and production, which run television studios, which manufacture and sell necessary equipment, and may terminate its such subscription when and if necessary.

N) It may establish and/ or hire a third party to establish any and all laboratories and research centers necessary for research and development (R&D) operations.

O) It may build and set up generation facilities subject to autoproducer license for the essential purpose of meeting its own needs for power and heat in line with the electricity market regulation, and may generate electricity and heat, and may sell excess capacity and excess output to other legal persons with license and eligible consumers in line with the electricity market legislation, and provided that it shall not be commercial, it may import plants, equipment and fuel.

P) It may provide energy manager training sessions, it may prepare and implement energy study and efficiency enhancement projects (EEP) and it may provide services as consultant and building-focused energy manager.

R) The Company may establish, operate, run, transfer or take over, or hire a third party to establish, a training and personnel certification alone or in partnership with local, foreign, public or private natural and legal persons in connection with its scope of business, and may provide qualification assessment and professional competence system services in joint works with third party individuals and entities in connection with its field of activity in a fair, objective and neutral basis.

8- Article 8 of the Agenda items for the appointment of Board members was taken into discussion. The proposal motion by Mr Polat Sen, the attorney of Temel Ticaret ve Yatirim A.S., the Company's 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, it was accepted by majority of votes on the basis of acceptance votes worth 599,523,095.89.-TL against rejection votes worth 6,138.529.55.-TL to accept and approve that Mustafa Rahmi Koc (TR IDNo: ) and Semahat Sevim Arsel (TR IDNo: ) and Mehmet Omer Koc (TR IDNo: ) and Yildirim Ali Koc (TR IDNo: ) and Robert Sonman (TR IDNo: ) and Levent Çakiroglu (TR IDNo: ) and Fatih Kemal Ebiclioglu (TR IDNo: ) and Hakan Hamdi Bulgurlu (TR IDNo: ), should be appointed along with the appointment of Independent Board Members, including Kutsan Celehican (TR IDNo: ), and Tunc Ulug (TR IDNo: ), and Mehmet Barmanbek (TR IDNo: ), and Kadri Kaynak Kucukpinar (TR IDNo: ) so that they shall keep office until the Ordinary General Assembly Meeting to be held in to discuss 2016 accounts.

It was informed that the resumes of Board members were announced to the public 21 days in advance prior to the General Assembly meeting (at the Public Disclosure Platform, Electronic General Assembly System of the Central Registration Agency of Turkey and at the Company's web site [www.arcelikas.com](http://www.arcelikas.com) and printed Annual Report booklets for 2015) and that Mr Hakan Hamdi Bulgurlu is the new member of the Board of Directors.

9- It was assumed and deemed that the "Policy for Remuneration payable to Board Members and Top Level Executives" accepted by our shareholders at the Ordinary General Assembly Meeting to be held on 23.03.2015 finally was announced to the public 21 days in advance prior to the General Assembly Meeting at the Public Disclosure Platform, Electronic General Assembly System of the Central Registration Agency of Turkey and at the Company's web site [www.arcelikas.com](http://www.arcelikas.com) and it was accepted by majority of votes on the basis of acceptance votes worth 604,134,481.89.-TL against rejection votes worth 1,527,143.55.-TL that a total benefit amounting to 51,289,000.-TL (fifty-one million two hundred eighty-nine thousand) was provided and paid by our Company to the Board members and top level executives for 2015 under the said remuneration policy as set out in the Note 35 to the financial statements

10- The proposal by Mr Polat Sen, the attorney of Temel Ticaret ve Yatirim A.S., the Company's shareholder, regarding the determination of the remuneration payable to Board Members and Top Level Executives was read in line with the the "Policy for Remuneration payable to Board Members and Top Level Executives" It was accepted by majority of votes on the basis of acceptance votes worth 602,988,742.89.-TL against rejection votes worth 2,672,882.55.-TL that a gross sum of 330,000 TL (three hundred thirty thousand) should be paid to each Board member annually in equal monthly starting from the month following the present General Assembly meeting.

11- It was accepted by majority of votes on the basis of acceptance votes worth 601,229,498.44.-TL against rejection votes worth 4,432,127.-TL that pursuant to the Board of Directors resolution adopted on 15.02.2016 under no 872 by taking into consideration the proposal by the Audit Committee and in line with Turkish Code of Commerce and Capital Markets Law, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) should be appointed as the Independent Auditor to audit Financial Reports for 2016 financial year and to pursue other operations under the applicable regulations in the said laws.

12- The General Assembly was informed that the Company paid such donations and aids for an amount of 9,653,783.53.- in 2015. Moreover, the proposal by Mr Polat Sen, the attorney of Temel Ticaret ve Yatirim A.S., the Company's shareholder, regarding the request that cap for the donations to be made in 2016 should be 17,000,000 TL (seventeen million Turkish liras) was put into voting and it was accepted and approved by majority of votes on the basis of acceptance votes worth 533,879,361.89.-TL against rejection votes worth 71,782,263.55.-TL

13- The Shareholders were duly informed about the guarantees, pledges, mortgages and surety given by the Company and its subsidiaries in favour of third parties in 2015 pursuant to the Capital Markets Board regulations as well as about the income and benefits derived from them. As it was set out in Note 18 to the publicly disclosed consolidated financial statements, the shareholders were informed that the Company delivered a collateral for a value of 43,112,000 TL in favour of its subsidiaries covered by full consolidation in 2015 and that the amount of the invoice issued to its subsidiaries for such guarantees is 182,033.-TL As this article of the agenda was not subject to voting, it was only informative.

14- It was accepted and approved by the majority of votes on the basis of acceptance votes worth 596,506,948.44.-TL against rejection votes worth 9,154,677.-TL that permissions should be given to the shareholders controlling the company, Board of Directors members, top level executives and their spouses and relatives by blood and marriage to second degree in line with Articles 395 and 396 of Turkish Code of Commerce. The General Assembly was duly informed that there was no transaction which was executed in this respect in 2015.

15- Shareholders were heard under the wishes and opinions section. There being no further business to discuss and transact, the Chairman adjourned the meeting.

The minutes were drawn up and signed at the meeting place following the meeting. (25.03.2016)

COMMISSIONER OF THE MINISTRY  
DEVRİM DEMİRCAN

CHAIRMAN OF THE MEETING  
LEVENT ÇAKIROĞLU

VOTE COLLECTOR  
HAKAN HAMDİ BULGURLU

VOTE COLLECTOR  
FÜSUN COŞKUNER

MINUTES CLERK  
POLAT ŞEN

**Profit Distribution Table of ARCELIK A.S. for 2015 (TL)**

|           |   |                             |   |   |
|-----------|---|-----------------------------|---|---|
| <b>1</b>  | <b>Paid-up/ Issued Capital</b>  |                             | <b>675.728.205,00</b>                   |   |
| <b>2</b>  | <b>General Statutory reserve Fund (according to the legal records)</b>  |                             | <b>307.052.527,87</b>                   |   |
|           | <b>If there is any preferential stock in profit distribution pursuant to Articles of Association, information about the said preference</b> |                             |   |   |
|           |   | <b>According to the CMB</b> | According to the Statutory Records (SR) | <b>REMARKS</b>  |
| <b>3</b>  | <b>Term Profit</b>  | 783,268,372.23              | 430,271,640.67                          |   |
| <b>4</b>  | <b>Taxes (-)</b>  | -107,872,533.10             | 46,225,146.16                           |   |
| <b>5</b>  | <b>Net Term Profit (=)</b>  | <b>891,140,905.33</b>       | <b>384,046,494.51</b>                   |   |
| <b>6</b>  | <b>Losses of Previous Years (-)</b>   | 0.00                        | 0.00                                    |   |
| <b>7</b>  | <b>General Statutory Reserve Fund (-)</b>   | <b>0.00</b>                 | <b>0.00</b>                             | (5YK - 6YK)*5%  |
| <b>8</b>  | <b>NET DISTRIBUTABLE FINANCIAL YEAR PROFIT (=)</b>  | <b>891,140,905.33</b>       | <b>384,046,494.51</b>                   | SPK (Free Markets Board) = (5 - 6 -7) LEGAL= (5 -6 -7)  |
| <b>9</b>  | <b>Donations in year (+)</b>  | 9,653,783.53                |   |   |
| <b>10</b> | <b>Net Distributable Financial Year Profit coupled with Donations</b>   | <b>900,794,688.86</b>       |   | Donations made within the financial year shall be added to the net distributable financial year profit only for the calculation of the first dividend. In the remaining calculations for profit distribution, the net distributable profit for the term excluding the donations shall be used. (8 + 9 ) |
| <b>11</b> | <b>First Dividend to Shareholders</b>   | <b>262,000,000.00</b>       |   |   |
|           | Cash  | 262,000,000.00              |   |   |
|           | Free of charge  |                             |   |   |
|           | Total   | <b>262,000,000.00</b>       |   |   |
| <b>12</b> | <b>Dividend distributed to the holders of preferential stock</b>  | 0.00                        |   |   |
| <b>13</b> | <b>Other Dividends Distributed</b>  | 0.00                        |   |   |
|           | - To: Board Members   |                             |   |   |
|           | - To: Employees   |                             |   |   |
|           | - to individuals other than shareholders  |                             |   |   |
| <b>14</b> | <b>Dividend distributed to the holders of dividend shares</b>   | 0.00                        |   |   |
| <b>15</b> | <b>Second Dividend to the shareholders</b>  | 0.00                        |   |   |
| <b>16</b> | <b>General Statutory Reserve Fund</b>   | <b>22,821,358.97</b>        |   | [ (11+12+13+14+15+20)- (1* %5)]*%10   |
| <b>17</b> | <b>Statutory Reserves</b>   |                             |   |   |
| <b>18</b> | <b>Special Reserves</b>   |                             |   |   |
| <b>19</b> | <b>EXTRAORDINARY RESERVE</b>  | <b>606,319,546.37</b>       | <b>99,225,135.55</b>                    | 5 - (6 + 7 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 )  |
| <b>20</b> | <b>Other sources which are foreseen for distribution</b>  | 0.00                        | 0.00                                    |   |
|           | Profit of previous year   | 0.00                        | 0.00                                    |   |
|           | Extraordinary reserves  | 0.00                        | 0.00                                    |   |
|           | Other reserves, distributable in accordance with the Law and Articles of Association  | 0.00                        | 0.00                                    |   |

| <b>Dividend Ratios Table of ARCELIK A.S. for 2015</b> |              |                                      |                     |  |  |              |
|---|--------------|--------------------------------------|---------------------|--|--|--------------|
|   | GROUP        | TOTAL AMOUNT OF DIVIDENT DISTRIBUTED |                     | TOTAL AMOUNT OF DIVIDENT DISTRIBUTED / NET DISTRIBUTABLE TERM PROFIT | DIVIDENT PER SHARE HAVING 1 TL NOMINAL VALUE |              |
|   |              | CASH (TL)                            | FREE OF CHARGE (TL) | RATIO (%)  | AMOUNT (TL)                                  | RATIO (%)    |
| NET *   | -            | 246.622.092,54                       | 0.00                | 27.67  | 0.3296                                       | 32.96        |
|   | <b>TOTAL</b> | <b>246,622,092.54</b>                | <b>0.00</b>         | <b>27.67</b>   | <b>0.3296</b>                                | <b>32.96</b> |

(\*) There is no privileged share group in the profit.

(\*\*) A dividend of 262,000,000.00 TL shall be distributed from current year earnings and a withholding tax shall be charged to such non-exempted portion of local (domestic) individual taxpayers. For the purpose of calculating the total net dividend to be distributed, a calculation free of withholding tax shall be done for such portion that corresponds to the share of corporate shareholders which are known to be exempt from the withholding tax while the calculation for the entire unknown portion is based on the assumption that withholding tax shall be charged.

## ARCELIK ANONIM SIRKETI ARTICLES OF ASSOCIATION AMENDMENT TEXT

| Article No (E-Y) | FORMER TEXT  | NEW TEXT   |
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| 3-3              | <p><b>Article 3- PURPOSE AND SUBJECT</b><br/>                     The Company is hereby founded and established to manufacture and produce refrigerators, freezers, washing machines, dishwashers, hot water heaters, vacuum cleaners, polishing machine, air conditioners, chilling devices and equipment, radio, television sets and other voice and image recording devices and sets, ovens, heaters and stoves, cookers, hair dryers, mixers and similar household appliances which are operated on power or without power or powered by other energy sources; and bathroom tubes and system- and fitted-kitchens, house furniture and carpets and similar home economy mechanisms, systems, devices and their commercial and industrial versions, as well as compressors, electric motors, carburetors, power trains, and similar components which make up main and secondary inputs to the foregoing list of devices, as well as mobile phones and their lines and components; electric devices and equipment and components, motor vehicles and passenger cars and their engines and other equipment, and the devices for energy generation, utilization, transmission and distribution, and to sell, market, lease, import and export these items, including online sales; and to establish and operate recycling facilities and to carry out and conduct all other related commercial and industrial operations; and it may specifically carry out such operations necessary to achieve its goal, or may undertake joint manufacturing operations with others; it may carryout manufacturing under its own brands or third party brands for and on behalf of itself or third parties.<br/>                     Company may make business activities in and out of the country particularly in the following fields.<br/>                     A) It may be appointed as agency, broker, representative or dealer or may authorize and appoint third parties to act as an agency, broker, representative or dealer.<br/>                     B) It may found and establish marketing, carriage, contracting, warehousing and storage organizations; it may organize training sessions to bring up personnel; it may use and set up computer systems, alone or jointly with third parties.</p> | <p><b>Article 3- PURPOSE AND SUBJECT</b><br/>                     The Company is hereby founded and established to manufacture and produce refrigerators, freezers, washing machines, dishwashers, hot water heaters, vacuum cleaners, polishing machine, air conditioners, chilling devices and equipment, radio, television sets and other voice and image recording devices and sets, ovens, heaters and stoves, cookers, hair dryers, mixers and similar household appliances which are operated on power or without power or powered by other energy sources; and bathroom tubes and system- and fitted-kitchens, house furniture and carpets and similar home economy mechanisms, systems, devices and their commercial and industrial versions, as well as compressors, electric motors, carburetors, power trains, and similar components which make up main and secondary inputs to the foregoing list of devices, as well as mobile phones and their lines and components; electric devices and equipment and components, motor vehicles and passenger cars and their engines and other equipment, and the devices for energy generation, utilization, transmission and distribution, and to sell, market, lease, import and export these items, including online sales; and to establish and operate recycling facilities and to carry out and conduct all other related commercial and industrial operations; and it may specifically carry out such operations necessary to achieve its goal, or may undertake joint manufacturing operations with others; it may carryout manufacturing under its own brands or third party brands for and on behalf of itself or third parties.<br/>                     Company may make business activities in and out of the country particularly in the following fields.<br/>                     A) It may be appointed as agency, broker, representative or dealer or may authorize and appoint third parties to act as an agency, broker, representative or dealer.<br/>                     B) It may found and establish marketing, carriage, contracting, warehousing and storage organizations; it may organize training sessions to bring up personnel; it may use and set up computer systems, alone or jointly with third parties.</p> |

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| <p>C) The Company may acquire, purchase, build, construct, or subcontract the construction of, all movable and immovable properties, or may acquire any other real or personal rights over them, and may lease the same, and may operate, hire, sell or dispose of the leased or acquired ones. The Company may receive all kinds of in kind or personal securities including commercial facility pledges, establish mortgage etc real rights for its own benefit on real estate of others or may assign or release the same to ensure collection of its rights and receivables. It may establish or release real rights for the benefit of third persons on condition to obey the principles determined by the Capital Market Board.</p> <p>D) The Company may borrow loans from foreign and local persons, companies and banks in order to achieve its purpose; it may engage in or undertake any financial, commercial and economic contracts towards third parties it may issue bonds, bills and all other capital market instruments provided that it shall comply with the rules set by the Capital Markets Board, and it may invest in al securities, derivatives and other capital market instruments. It may give bailment or guarantee for the benefit of third persons on condition to obey the principles determined by the Capital Market Board. If necessary, it may agree establishment of lien and/or mortgage right on movable and immovable properties of others for its own benefit; it may release mortgages established for its benefit, give up its right of lien and may agree establishing bailment and guarantee by third persons for its benefit.</p> <p>E) It may carry out the operations listed above alone or via local or foreign entities or individuals, provided that other provisions of the present Articles of Association remains reserved. In case the Company deems it useful for this goal, it may establish ordinary partnerships, business companies or other legal entities in Turkey or outside, or may acquire ordinary partnerships or other entities established with this purpose in part or in full, and provided that it shall not pursue brokerage operations and securities portfolio management, it may buy the stocks of companies founded with these objectives, commercial banks, financial leasing, consumer loan and factoring companies in order to subscribe them, and it may transfer these stocks and may participate in ordinary partnerships The regulations concerning the covert profit transfer of Capital Market Legislation are reserved.</p> | <p>C) The Company may acquire, purchase, build, construct, or subcontract the construction of, all movable and immovable properties, or may acquire any other real or personal rights over them, and may lease the same, and may operate, hire, sell or dispose of the leased or acquired ones. The Company may receive all kinds of in kind or personal securities including commercial facility pledges, establish mortgage etc real rights for its own benefit on real estate of others or may assign or release the same to ensure collection of its rights and receivables. It may establish or release real rights for the benefit of third persons on condition to obey the principles determined by the Capital Market Board.</p> <p>D) The Company may borrow loans from foreign and local persons, companies and banks in order to achieve its purpose; it may engage in or undertake any financial, commercial and economic contracts towards third parties it may issue bonds, bills and all other capital market instruments provided that it shall comply with the rules set by the Capital Markets Board, and it may invest in al securities, derivatives and other capital market instruments. It may give bailment or guarantee for the benefit of third persons on condition to obey the principles determined by the Capital Market Board. If necessary, it may agree establishment of lien and/or mortgage right on movable and immovable properties of others for its own benefit; it may release mortgages established for its benefit, give up its right of lien and may agree establishing bailment and guarantee by third persons for its benefit.</p> <p>E) It may carry out the operations listed above alone or via local or foreign entities or individuals, provided that other provisions of the present Articles of Association remains reserved. In case the Company deems it useful for this goal, it may establish ordinary partnerships, business companies or other legal entities in Turkey or outside, or may acquire ordinary partnerships or other entities established with this purpose in part or in full, and provided that it shall not pursue brokerage operations and securities portfolio management, it may buy the stocks of companies founded with these objectives, commercial banks, financial leasing, consumer loan and factoring companies in order to subscribe them, and it may transfer these stocks and may participate in ordinary partnerships The provisions of the Capital Markets Legislation regarding transfer of disguised earnings are reserved.</p> |
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| <p>F) The Company may carry out all kinds of operations and transactions necessary to achieve the matters set out in foregoing paragraphs, and it may pursue exports, imports and any other trading.</p> <p>G) Provided that this shall not be in breach of the hidden gains transfer (thin capitalization) regulations applicable by the Capital Markets Board and further provided that necessary special disclosures shall be made and the donations made within the year shall be submitted for the attention of the shareholders at the General Assembly, it may make donations and aids to social associations and foundations, universities and similar institutions subject to the defined rules.</p> <p>H) Provided to comply with the thin capitalization rules of the Capital Markets Regulations, it may carry out all registrations, notations, change of types, amalgamations, divisions, parcelling-outs and similar abandonments and grants as well as any other transaction and disposal before land registry offices in connection with all real estates; it may abandon to green areas and roads; it may further submit letters of waivers and may abandon and grant the said real estates without any charge of fee.</p> <p>I) The Company may purchase, lease, sell or hire out marine, land and air craft and transportation vehicles. On condition to follow the regulations of the Capital market Board, it may establish or cancel all kinds of real and personal rights on these for its own benefit and/or for the benefit of 3<sup>rd</sup> persons, including mortgage and lien.</p> <p>J) It may register, acquire and transfer any and all licenses, patents, utility models, know-how, trade marks, trade names, business names and all other financial property rights in its own name in connection with its purpose; provided to comply with the regulations adopted by the Capital Markets Board, it may propose them as guarantees and may enter into license agreements in connection therewith.</p> <p>K) The Company may carry out any and all industrial and commercial investments acceptable to it in Turkey and abroad in order to achieve its purpose and objectives; and it may found and establish plants and sales offices in Turkey and abroad in line with the foregoing, and it may provide architecture, engineering, design, software, recordkeeping, accounting, call center and data storage services.</p> | <p>F) The Company may carry out all kinds of operations and transactions necessary to achieve the matters set out in foregoing paragraphs, and it may pursue exports, imports and any other trading.</p> <p>G) Provided that this shall not be in breach of the hidden gains transfer (thin capitalization) regulations applicable by the Capital Markets Board and further provided that necessary special disclosures shall be made and the donations made within the year shall be submitted for the attention of the shareholders at the General Assembly, it may make donations and aids to social associations and foundations, universities and similar institutions subject to the defined rules.</p> <p>H) Provided to comply with the thin capitalization rules of the Capital Markets Regulations, it may carry out all registrations, notations, change of types, amalgamations, divisions, parcelling-outs and similar abandonments and grants as well as any other transaction and disposal before land registry offices in connection with all real estates; it may abandon to green areas and roads; it may further submit letters of waivers and may abandon and grant the said real estates without any charge of fee.</p> <p>I) The Company may purchase, lease, sell or hire out marine, land and air craft and transportation vehicles. On condition to follow the regulations of the Capital market Board, it may establish or cancel all kinds of real and personal rights on these for its own benefit and/or for the benefit of 3<sup>rd</sup> persons, including mortgage and lien.</p> <p>J) It may register, acquire and transfer any and all licenses, patents, utility models, know-how, trade marks, trade names, business names and all other financial property rights in its own name in connection with its purpose; provided to comply with the regulations adopted by the Capital Markets Board, it may propose them as guarantees and may enter into license agreements in connection therewith.</p> <p>K) The Company may carry out any and all industrial and commercial investments acceptable to it in Turkey and abroad in order to achieve its purpose and objectives; and it may found and establish plants and sales offices in Turkey and abroad in line with the foregoing, and it may provide architecture, engineering, design, software, recordkeeping, accounting, call center and data storage services.</p> |
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| <p>L) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may bid in tenders put out in Turkey and abroad alone or in form of partnerships with third parties.</p> <p>M) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may subscribe to companies which are engaged in radio and television broadcast and production, which run television studios, which manufacture and sell necessary equipment, and may terminate its such subscription when and if necessary.</p> <p>N) It may establish and/ or hire a third party to establish any and all laboratories and research centers necessary for research and development (R&amp;D) operations.</p> <p>O) It may build and set up generation facilities subject to autoproducer license for the essential purpose of meeting its own needs for power and heat in line with the electricity market regulation, and may generate electricity and heat, and may sell excess capacity and excess output to other legal persons with license and eligible consumers in line with the electricity market legislation, and provided that it shall not be commercial, it may import plants, equipment and fuel.</p> <p>P) It may provide energy manager training sessions, it may prepare and implement energy study and efficiency enhancement projects (EEP) and it may provide services as consultant and building-focused energy manager.</p> | <p>L) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may bid in tenders put out in Turkey and abroad alone or in form of partnerships with third parties.</p> <p>M) Provided to comply with the thin capitalization regulations of the Capital Markets Board, it may subscribe to companies which are engaged in radio and television broadcast and production, which run television studios, which manufacture and sell necessary equipment, and may terminate its such subscription when and if necessary.</p> <p>N) It may establish and/ or hire a third party to establish any and all laboratories and research centers necessary for research and development (R&amp;D) operations.</p> <p>O) It may build and set up generation facilities subject to autoproducer license for the essential purpose of meeting its own needs for power and heat in line with the electricity market regulation, and may generate electricity and heat, and may sell excess capacity and excess output to other legal persons with license and eligible consumers in line with the electricity market legislation, and provided that it shall not be commercial, it may import plants, equipment and fuel.</p> <p>P) It may provide energy manager training sessions, it may prepare and implement energy study and efficiency enhancement projects (EEP) and it may provide services as consultant and building-focused energy manager.</p> <p><b>R) The Company may establish, operate, run, transfer or take over to establish a training and personnel certification individually or in partnership with local, foreign, public or private natural and legal persons in connection with its scope of business, and may provide qualification assessment and professional competence system services in joint works with the 3rd party individuals and entities in connection with its field of activity on a fair, objective and neutral basis.</b></p> |
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