

MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ HELD ON 25 MARCH 2009

The 2008 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 25 March 2009 Wednesday at 11:30 hours, at Divan City, Büyükdere Caddesi, No:84, Gayrettepe, 34398, Istanbul, Turkey under supervision of the Ministry's commissary Nurgün ÖRS, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 24.03.2009 and numbered 14876.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 06.03.2009 and numbered 7264 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 05.03.2009 and also in Company's web site (www.arcelikas.com) together with agenda of the meeting in accordance with the Law and Articles of Association of the Company.

Upon examination of the Registry of Shareholders, 28,627,700,705 shares corresponding to a share capital of TRY 286,277,007.05 out of 39,996,000,000 shares that correspond to an equity share capital of TRY 399,960,000.00 were represented in person and 3,925,248,517 shares corresponding to a share capital of TRY 39,252,485.17 were represented in proxy, thus 32,552,949,222 shares in total were represented in the meeting which ensured the minimum quorum specified in both the Law and also in the Articles of Association, and upon the foregoing, the meeting was opened by *Bülent Bulgurlu* agenda were discussed respectively.

1- *Bülent Bulgurlu* for the chairman of the meeting, *M. Türkey Tatar* and *Fusun Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary with common vote.

Ayşe Belce, attorney of Yıldırım Ali Koç, submitted that, the Article 11 about the changes in Articles of Association should be negotiated as the 6th article of the Agenda of the General Shareholders Meeting, for the approval of General Shareholders Meeting. The proposal was accepted with majority despite the 45,049 abstention votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND and 196,715 votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 votes of STICHTING DOW PENSIOENFONDS and 151,660 votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST and 1,266,560 votes of PENSION FUND OF THE CHRISTIAN CHURCH and 4,356,509 votes of the WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 160,000 votes of the FORTIS L FUND EQUITY TURKEY.

2- Upon the directive of the Chairman, the secretary has read the Board of Directors' report regarding with 2008 activities of the Company which has consolidation obligation, the board of Auditor's report as well as a summary of Independent Auditor's Report presented by the independent auditing firm Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers). In accordance with the "Communiqué About Accounting Principles in the Capital Market" with Serial Number XI and number 29 that was issued by the Capital Market Board that has passed an independent auditing, financial tables are read and discussed. After discussions, the 2008 IFRS consolidated financial tables and the financial tables that comply with the Tax Procedure Law were accepted with majority despite the 644,210 abstention votes of ISHARES MSCI TURKEY EMERGING MARKETS INDEX FUND and 363,689 votes of BARCLAYS GLOBAL INVESTORS N A INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUST and 148,864 votes of BARCLAYS GLOBAL INVESTORS NATIONAL ASSOCIATION and 14,086 votes of BGI EMERGING MARKETSSSTRATEGIC

INSIGHTS FUND LTD and 216,132 votes of ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND.

Furthermore, under the decision of the Capital Market Board dated 10.12.2004 and numbered 48/1588, Company's Corporate Management Principals were read to the shareholders to let them be informed.

The disclosures on the note 32 of the consolidated financial statements regarding the operations with the stakeholders were explained and shareholders were informed.

3- Chairman submitted Acquittance of the Members of the Management Board as well as the Auditors for their activities in 2008 to the General Meeting. Members of the Management Board and those who were assigned in the management did not vote for the issue. As a result of the poll, all of the members of the Management Board and the auditors were acquitted unanimously.

4- Our dividend policy is determined as, the long term average of the dividends distributed will not be less than 50% of the yearly distributable income, provided that no legal arrangement changes and no major investments other than the regular capital expenditures take place. It has been published in the information documents, Corporate Governance Principles Compliance Report and the web site www.arcelikas.com. This article has been accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

5- In accordance with the fundamentals contained in the Communiqué Serial XI, Nr: 27 of the Capital Markets Board, the financial results prepared in accordance with the IFRS state that our Company has obtained TL 39.793.988,00 consolidated net profit after tax from its 2008 activities and legal profit of 97,987,845.66. After the allocation of 5 % legal reserves amounting to TL 6,741,577.74 in accordance with Article 466 of Turkish Commercial Code, and after deduction of the profit of the subsidiaries and affiliates, which have not adopted a resolution of profit distribution in their General Meetings, it was seen that the distributable profit of TL 39,973,988.00 was obtained and the amount, TL 46,244,221.94, calculated with the addition of donations, amounting to TL 6,450,233.94 made to the foundations and associations, possessing tax exemptions during the year, was the basis for the first dividend and in the legal records, it has been seen that the distributable profit amounted to TL 97,987,845.66, including TL 562,469,592.06 from the profits of the current year, and it has been decided unanimously to:

- Allocation of the following sums out of the current year's CMB based profit as follows;
 - TL 9,990,000.00 distributed as dividend to shareholders
 - Remaining amount as extraordinary reserve
- Dividends to be paid to be distributed as stock dividends, to be added to the capital.

6- Based on the permission of the Turkish Republic Prime Ministry Capital Market Board dated 27.02.2009 and No. B.02.1.SP.K.0.13-285/2939, and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Industry and Trade dated 06.03.2009 and No. B.14.0.İT.G.0.10.00.010/401.01.02-139-29247/1304, the “Formation- Article 11”, “Management and Representation-Article 14”, “Remuneration-Article 16” of the Board of Directors section of the Articles of Association and the “Establishment-Article 22”, “Announcement and Notification-Article 25”, “Presiding Board-Article 32” of the General Assembly section of the same has been unanimously decided to be changed as below:

NEW TEXT

ESTABLISHMENT

Article - 11

The business of the company is run by a Board of Directors that will consist of at least three members to be selected among the shareholders within the frame of Turkish Commercial Law. The General Manager of the Company can be appointed as a Board Member.

NEW TEXT

MANAGEMENT AND REPRESENTATION

Article - 14

Board of Directors is responsible for the administration and representation of the company towards third parties. In order for all documents and agreement done by the Company to be effective and valid, they should be bearing the Company seal and the signatures of two persons authorized by the Board.

The Board of Directors may allocate Administration and Representation authority among its members or may transfer such authority to executive directors or managers who are not required to be shareholders, totally or partially. Article 319 / 1 of the Turkish Code of Commerce is reserved.

It is the Board of Directors that has the authority to allocate Administration and the Representation authority as mentioned above.

The Board of Directors sets the organization and responsibilities of the executive directors or managers and can transfer all kinds of authorization and responsibilities of the Board of Directors to relevant individuals in line with the conditions, provisions and limitations set by the Board of Directors, which can amend or withdraw in whole or part these authorizations when it considers necessary.

The Board of Directors can establish advisory or coordination committees and sub-committees of a similar nature among its members and/or non-members.

The principles related to meeting organization, working and reporting carried out by such committees are set, arranged and amended by the Board of Directors.

NEW TEXT

REMUNERATION

Article - 16

The salary of the Chairman and the Board Members is determined by the General Assembly.

In addition to participation fees, Board and Committee members may be paid salaries, bonuses and premiums in return for their services. The payment method and amount will be determined in line with the relevant legislation.

NEW TEXT
ESTABLISHMENT

Article - 22

Shareholders are to gather at least once a year via a General Assembly. The General Assembly (Shareholders' Meeting) is to be held in line with the relevant laws and the provisions of the Articles of Association and represents all shareholders. All decisions made during the General Assembly will be binding for both the opponents of the decisions and those absent from the meeting.

The General Assembly can be open to public in manner that would include the media and stakeholders on the condition that they have no right to make comments.

NEW TEXT
ANNOUNCEMENT AND NOTIFICATION

Article - 25

Ordinary and Extraordinary General Assemblies are to be announced in line with the Article 368 of the Turkish Code of Commerce.

The General Assembly is to be announced at least 3 weeks before the actual meeting date.

In addition, the General Assemblies are to be notified to the Ministry of Industry and Commerce or its authorized unit and the Capital Markets Board along with the meeting agenda at least three weeks before the actual meeting date.

A commissioner of the Ministry of Industry and Commerce should be present at the meetings; decisions made in the absence of a commissioner will not be affective.

NEW TEXT
PRESIDING BOARD

Article - 32

Presidential Board of the General Assembly consists of a Chairman, two vote collectors and a clerk.

It is the Chairman of the Board who leads the General Assembly. In cases where the Chairman is absent, the chairman for the Assembly is to be selected out of the participants of the meeting who are present including the vote collectors and the clerk.

The Chairman's duty is to ensure that the meeting is held in line with the relevant procedures and that the meeting minutes are prepared in line with the relevant provisions of the law and the Articles of Association.

At least one Board member, one Auditor and at least one of the Company officials involved in the preparation of financial tables, auditors and Company officials related to specific issues that are important agenda items are to be present at the meeting, the Chairman of the meeting is to inform the General Assembly about the reasons of their absence.

7- Selection of the Members of the Management Board whose assignment periods are over was carried out respectively. Total number of members of the Management Board was determined as 10 and Mr. Rahmi Mustafa Koç, Mustafa Vehbi Koç, Semahat Sevim Arsel, Yildirim Ali Koç, Bülent Bulgurlu representing the Koc Holding, Mehmet Ömer Koç, Temel Kamil Atay, Levent Çakıroğlu, Aka Gündüz Özdemir representing the Temel Trade and Investment A.S., Robert Sonman representing the Burla Trade and Investment A.S.were selected as the Members of the Management Board to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 99,465 abstention votes of CAISSE DE DEPOT ET PLACEMENT DU QUEBEC and despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD, and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFUNDUS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Management Board.

8- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 and Mr. Inanc Kiraz and Serkan Ozyurt were selected with majority to remain in office until the Ordinary General Meeting that is to be convened to examine accounts of 2009 with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFUNDUS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST. Commissary of Ministry of Industry and Commerce has examined the nomination statements for the Auditing Board.

9- To pay a monthly salary of TL 1,355.00 for the Chairman and Members of the board and a monthly salary of TL 490.00 to the Auditors has been decided with majority despite the 1,266,560 objection votes of PENSION FUND OF THE CHRISTIAN CHUCH and 4,356,509 objection votes of WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 196,715 objection votes of SOUTH DAKOTA RETIREMENT SYSTEM and 216,300 objection votes of STICHTING DOW PENSIOENFUNDUS and 151,660 objection votes of ALLIANT TECHSYSTEM INC. DEFINED BENEFIT MASTER TRUST.

10- General Assembly was informed about various donations amounting to TL 6,450,233.94 paid in 2008 for social aiding purposes to various foundations and associations having tax exemptions. This item was accepted with majority despite the abstention votes of following shares: 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17.316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

11- The shareholders were informed about the Disclosure Policy of the company, which is prepared by the company management in accordance with the Article 23 regarding the guidelines on disclosure of material events and which also takes place in the annual report. This item was accepted with majority despite the 2,672 abstention votes of the JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST and 2,015 votes of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 8,535 votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX TRUST FUND and 496,254 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY and votes of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17,316 votes of IBM SAVINGS PLAN and 158,900 votes of the MONETART AUTHORITY OF SINGAPORE and 99,465 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, and 45,049 votes of BBH/THE MASTER TRUST BANK OF JAPAN LTD. RE MTBC400035147 and 538,211 votes of CITIBANK/PFMT RE BBAID ARROWST CAPITAL EM and 15,843 votes of CITIBANK/STICHTING MN SERVICES A ANDELEFONDS EMERGING MARKETS, and 294,507 votes of STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEK and 60,302 votes of FUTURE FUND BOARD OF GUARDIANS, 22,827 votes of FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 556,362 votes of SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO and 24,000 votes of BELL ATLANTIC MASTER TRUST and 112,739 votes of WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND and 89,306 votes of WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND.

12- Authorizing the Chairman and the Members of the Board of Management to carry out the works within the scope of activity fields of the Company in person or make them on behalf of other people and to become partners with companies carrying out such works and make any other transactions within the frame of Articles 334 and 335 of the Turkish Commercial Code has been decided unanimously.

13- Chairman of the General Meeting has offered that the minutes be signed by the Presidency on behalf of the shareholders. That the Presidency is authorized to sign the minutes of the meeting and to settle with this was accepted unanimously.

14- Shareholders were listened to within the scope of the item of wishes. As there were not any further items to be discussed in the agenda, Chairman adjourned the meeting.

These minutes of the meeting were arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 13 of the minutes above. (25.03.2009)

MINISTRY OF INDUSTRY
AND COMMERCE

NURGÜN ÖRS

CHAIRMAN OF THE
GENERAL MEETING

BÜLENT BULGURLU

VOTE COLLECTOR

FÜSUN COŞKUNER

VOTE COLLECTOR

TÜRKAY TATAR

SECRETARY

FATİH KEMAL EBİÇLİOĞLU