

ARÇELİK A.Ş.'S  
MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS MEETING  
HELD ON  
23 MARCH 2015

Arçelik A.Ş.'s Ordinary General Shareholders Meeting for the fiscal year 2014 was held on Monday 23 March 2015, at 10:00 a.m., at Divan İstanbul Elmadağ, Asker Ocağı Caddesi No:1 34367 Şişli, İstanbul, under the supervision of Mr. Mehmet Ali Köse, the Representative of the Ministry duly appointed by the İstanbul Provincial Directorate of Commerce of the Ministry of Customs and Trade pursuant to the letter no. 6704590, dated 18.03.2015.

The meeting was called duly and in a timely fashion as prescribed in the Law and the Articles of Association in such a way as to include the agenda of the meeting, by a 21-day-prior meeting notice sent from İstanbul Halıcıoğlu PTT to the shareholders listed in the stock register via registered letter and by publication of the same at the Company's website [www.arcelikas.com](http://www.arcelikas.com) and on the e-company portal of Merkezi Kayıt Kuruluşu A.Ş., as well as on the Electronic General Assembly System, and published on the Turkish Trade Registry Gazette no. 8768, dated 27.02.2015.

Upon examining the List of Attendees, it was fixed that from a total of 67,572,820,500 shares, each having a nominal value of 1 Kurus, which corresponds to the total capital of TL 675,728,205.00 of the Company, 617,718,050 shares corresponding to a capital of TL 6,177,180.50 were present in person, and 58,702,480,225 shares corresponding to capital of TL 587,024,802.25 were represented by proxy, coming to a total of 59,320,198,275 shares corresponding to the capital of TL 593,201,982.75 and that the present attendees constituted the quorum as prescribed in the Law and the Articles of Association. It was declared that the shares with a nominal value of TL 87,677,358.53 and which are included in the above shares, were represented by the Share Depositor Representatives.

Pursuant to sub-paragraph Five and Six of 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. Mustafa Vehbi Koç, member of the Board of Directors, appointed Mr. Faik Bülent Alagöz, who holds an "Electronic General Meeting System Specialist Certificate issued by the Central Registry Agency", to use the electronic general meeting system. Then the meeting was declared open concurrently in a physical and an electronic environment, and the agenda topics were placed before the meeting for discussion.

Mr. Mustafa Vehbi Koç, Member of the Board of Directors, made an explanation about the manner of voting. 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- As per the 1st item of the agenda, the meeting proceeded with the election of the Chairman responsible for the management of the Ordinary General Meeting. Mr. Polat Şen, representative of the shareholder Temel Ticaret ve Yatırım A.Ş. explained his proposal for the Meeting Chair.

Mr. Mustafa Vehbi Koç was elected as the Chairman of the General Meeting by a majority of affirmative votes representing TL 593,082,261.75 against nay votes representing TL 119,721.-.

The Chairman of the Meeting stated that he had appointed Mr. Hakan Hamdi Bulgurlu and Ms. Füsün Coşkuner as Vote Collectors and Mr. Polat Şen as the Minutes Clerk. The Chairman of the Meeting stated that the necessary documents to negotiate the articles of agenda at the General Meeting were present at the meeting place.

The Chairman of the Meeting also stated that Members of the Board Mr. Mustafa Vehbi Koç, Mr. Levent Çakıroğlu, Mr. Kutsan Çelebican, Mr. Tunç Uluğ, Mr. Mehmet Barmanbek and Mr. Kadri Kaynak Küçükpınar were present at the meeting and the Independent Audit Firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) was represented by Mr. Ethem Kutucular. Information was provided about the excuses of the members of the Board of Directors who were not present at the meeting in person.

2- Pursuant to the 2nd item of the agenda, the Chairman informed that the Annual Report of the Company for the fiscal year 2014 was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, the Electronic General Meeting System of the Central Registry Agency Inc., at [www.arcelikas.com](http://www.arcelikas.com) and printed Annual Report booklets for 2014). The Director's Activity Report as drafted by the Board of Directors of the Company for the activities in 2014 was read by the Minutes Clerk. The Annual Report for 2014 was brought before the meeting for discussion. As a result of the discussions, the Annual Report for the fiscal year 2014 was accepted by a majority of votes with affirmative votes representing TL 593,082,261.75 against nay votes representing TL 119,721.-.

3- Pursuant to the 3rd item of the agenda, the Chairman requested that the summary of the report of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member of Ernst & Young Global Limited) drafted in connection with the 2014 fiscal year 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- Pursuant to 4th item of the agenda, the Chairman informed that the consolidated Financial Statements for the fiscal year 2014, 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, the Electronic General Meeting System of the Central Registry Agency Inc., at [www.arcelikas.com](http://www.arcelikas.com) and in printed Annual Report booklets for 2014). The Minutes Clerk Mr. Polat Şen read the summary of the balance sheet and income statements. Following the discussions, the consolidated Financial Statements for the fiscal year 2014 were accepted by a majority of votes with affirmative votes representing TL 593,082,261.75 against nay votes representing TL 119,721.-.

5- The Chairman placed before the General Meeting the acquittal of the members of the Board of Directors severally for the accounts and activities of the fiscal year 2014. The members of the Board of Directors, each not casting vote for their acquittal, were released individually by the majority of votes with affirmative votes representing TL 574,574,612.86 and nay votes representing TL 230,171.-.

6- The meeting proceeded with the discussion of the following proposal of the Board of Directors respecting the distribution of the profit from the fiscal year 2014 as the proposal for the 2014 profit distribution was disclosed to the Public 21 days in advance of the General Meeting (on

Public Disclosure Platform, the Electronic General Meeting System of the the Central Registry Agency Inc., at [www.arcelikas.com](http://www.arcelikas.com) and in printed Annual Report booklets for 2014).

As per our financial statements belonging to the fiscal period from 01.01.2014- 31.12.2014, which were prepared within the framework of the Communiqué serial: II, 14.1 of the Capital Markets Board and in compliance with the International Financial reporting Standards and audited by Güney Independent Auditor and Free Accounting Financial Advisors Company (a member firm of Ernst & Young Global Limited), TL 637,976,917.91.- "(Consolidated) Net Profit for the Period" is gained and TL 617,083,083.34.- of the foregoing amount is the net profit for the period that falls for the part of the parent company. Prepared on the basis of the market expectations, our long-term corporate strategy, investment and finance policies as well as profitability and cash position, our proposal for profit distribution is given below in accordance with the profit distribution table attached (ANNEX-1).

As per Capital Market Law and Capital Market regulations, it was established that a distributable profit of TL 617,083.083.34 has been obtained, by adding the donation of TL 8,955,513.26, which is sum of donations made to the tax-exempt foundations and associations, to the aforementioned amount was the first dividend base and equals to 626,038,596.00, and in official records it was seen that there was a total distributable profit of TL 602,433,801.50, including TL 282,085,354.51 as net profit after tax.

That the legal general reserve of 5% to be allocated under article 519 of Turkish Commercial Code is not allocated for the year 2014 since the current legal reserves in VUK records have reached the limit of 20% of the capital;

That out of the consolidated profit calculated in compliance with the Legislation of Capital Markets Board;

TL 313,019,298.30 be distributed to the shareholders as the first dividend,  
TL 36,980,701.70 be distributed as the second dividend,

thus total

TL 350,000,000.00 be distributed to the Shareholders as Gross Dividend,  
TL 31,621,358.97 10 % second Group Reserves be allocated and

on the basis of our legal records;

from the TL 350,000,000.00 cash dividend to be distributed,

TL 259,512,723.21 be met from Current year earnings and

TL 90,487,276.79 be met from funds over 5 years in other capital  
reserves,

That TL 31,621,358.97 second Group legal reserve

be met from the Current year earnings of TL 22,572,631.30

TL 9,048,727.68 be met from funds over 5 years in other capital reserves,

That TL 235,461,724.38 which is left after the dividend allocated for the shareholders from current year profit and second Group reserves be allocated as extraordinary reserves pursuant to Capital Markets Board legislation,

- Gross = net cash dividend of TL 0.51796 at a rate of 51.8% be paid to our full taxpayer corporations and our limited taxpayers who obtain dividend through the agency of a workplace or permanent representative in Turkey, for each share with a nominal value of TL 1.00;
- And gross cash dividend of TL 0.51796 and net cash dividend of TL 0.44027 at the rate of 44.0% be paid to our other shareholders, for each share with a nominal value of TL 1.00;

and that, the start date of dividend distribution be fixed as Wednesday, April 01, 2015, have been agreed by a majority of votes by TL 593,082,261.75 against nay votes corresponding to TL 119,721.-.

7- The meeting was continued with the discussions on the 7th article about the election of the memberships of the Board of Directors. Representative of the shareholder Temel Ticaret ve Yatırım A.Ş., Mr. Polat Şen's proposal for the members of the Board of Directors was read. Board Membership and duty assuming statements of nominees who did not attend the meeting in person were seen by the Ministry Representative. As a result of the election held, the number of members of the Board of Directors is fixed to be a total of 12 (twelve) members, 4 (four) being independent members, and it was agreed by a majority of votes with affirmative votes representing TL 589,093,876.75 against nay votes representing TL 4,108,106.- that Mr. Mustafa Rahmi Koç with Republic of Turkey ID Number , Mrs. Semahat Sevim Arsel with Republic of Turkey ID Number , Mr. Mehmet Ömer Koç with Republic of Turkey ID Number , Mr. Yıldırım Alı Koç with Republic of Turkey ID Number , Mr. Robert Sonman with Republic of Turkey ID Number and those attending the meeting and declaring nominations thereof in person Mr. Mustafa Vehbi Koç with Republic of Turkey ID Number and Mr. Levent Çakıroğlu with Republic of Turkey ID number and Mr. Fatih Kemal Ebiçlioğlu with Republic of Turkey ID Number and those declaring their nomination in person Mr. Kutsan Çelebican with Republic of Turkey ID Number , Mr. Tunç Uluğ with Republic of Turkey ID Number , Mr. Mehmet Barmanbek with Republic of Turkey ID Number and Mr. Kaan Kaynak Küçükpınar with Republic of Turkey ID Number be elected and appointed as the Independent Members of the Board of Directors to hold office until the Ordinary General Meeting, during which the accounts of the fiscal year 2015 are to be discussed. It was explained that the curriculum vitae of the Members of Board of Directors were disclosed to the Public 21 days in advance of the General Meeting (on Public Disclosure Platform, the Electronic General Meeting System of the the Central Registry Agency Inc., at [www.arcelikas.com](http://www.arcelikas.com) and in printed Annual Report booklets for 2014), and that Mr. Fatih Kemal Ebiçlioğlu has been elected as the new member of the Board of Directors.

8- It was agreed by a majority of votes with affirmative votes representing TL 589,830,098.75 against nay votes representing TL 3,371,884.- that the benefit amounting to TL 55,254,000.- (fifty-five million two hundred and fifty-four thousand) provided to our Board Members and top managers under the "Remuneration Policy for Board Members and Top Managers" which had been accepted by our shareholders in our Company's General Meeting held on 27.03.2014, was accepted as it was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, the Electronic General Meeting System of the Central Registry Agency Inc., at [www.arcelikas.com](http://www.arcelikas.com)).

9- Representative of the shareholder Temel Ticaret ve Yatırım A.Ş., Mr. Polat Şen's proposal on remuneration of the Members of the Board of Directors in accordance with our Company's

"Remuneration Policy for the Board Members and Top Managers" was read. It was agreed by a majority of votes with affirmative votes representing some TL 588,863,075.75 against nay votes of TL 4,338,907.- that some gross remuneration of TL 300,000.- (three hundred thousand) be paid to each of the Members of the Board of Directors on an annual basis in equal monthly installments starting from the month following this General Meeting.

10- In the framework of the Turkish Commercial Code and the Capital Markets Law, considering the proposal of the Committee Responsible for Auditing and with the Decision of the Board of Directors dated 13.02.2015 and numbered 835, it was agreed by a majority of votes with affirmative votes representing TL 591,270,997.75 against nay votes representing TL 1,930,985.- that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited), be elected as the Independent Audit Firm to audit the Financial Reports of the fiscal year 2015 and to conduct other activities as part of other regulations introduced under the said laws.

11- The General Meeting was informed that the company had made donations and grants of TL 8,955,513.26 in 2014. Furthermore, the proposal by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., being a shareholder of the company, that the upper limit of the grants in 2015 be TL 17,000,000.- (seventeen million Turkish Lira) was put to vote and passed by a majority of votes with affirmative votes representing TL 537,487,483.22 against nay votes of 55,714,499.53.

12- Pursuant to the regulations of the Capital Markets Board, information was given to the Shareholders about income and benefits obtained through collaterals, pledges, mortgages and surety given by the Company and subsidiaries in favor of 3rd parties in 2014. As stated in note 18 of the publicized consolidated financial statements, shareholders were notified that the Company had given guarantees amounting to TL 163,593 thousands for subsidiaries included in the full consolidation in 2014 and due to these guarantees, it had issued invoices to the subsidiaries amounting to TL 151,997.

13- It was agreed by a majority of votes with affirmative votes representing TL 583,494,445.75 against nay votes representing TL 9,707,537.- that shareholders holding management capacity, Members of the Board of Directors, top managers and their spouses and blood and marriage relatives until the second degree are allowed as per articles 395 and 396 of Turkish Commercial Code. The General Meeting was informed that no transaction was performed in this scope during 2014.

14- Pursuant to the agenda item, the shareholders voiced their wishes and suggestions. There being no further business to discuss, the Chairman adjourned the meeting.

The minutes were drawn up and signed at the meeting place following the meeting.  
(23.03.2015)

MINISTRY REPRESENTATIVE  
MEHMET ALİ KÖSE

CHAIRMAN OF THE MEETING  
MUSTAFA VEHBİ KOÇ

VOTE COLLECTOR  
HAKAN HAMDİ BULGURLU

VOTE COLLECTOR  
FÜSUN COŞKUNER

MINUTES CLERK  
POLAT ŞEN

Profit Distribution Table of ARÇELİK A.Ş for the Year 2014 (TL)			
1	Paid/Issued Capital		675,728,205.00
2	Total Legal Reserves (as per legal records)		275,431,168.89
If there are any privileges for profit distribution as per the Articles of Corporation, information related to such privilege			
		As per Capital Markets Board	As per legal records (YK)
EXPLANATIONS			
3	Term Profit	731,620,961.34	319,223,572.71
4	Payable Taxes (-)	93,644,043.43	37,138,218.20
5	Net Profit (=)	617,083,083.34	282,085,354.51
6	Losses of Previous Years (-)	0.00	0.00
7	First Arrangement Legal Reserve (-)	0.00	0.00
8	NET DISTRIBUTABLE PROFIT OF TERM(=)	617,083,083.34	282,085,354.51
9	Donations in year (+)	8,955,513.26	
	Net Distributable term profit, with donations added, over which the first dividend will be calculated	626,038,596.60	
11	First Dividend to Partners	313,019,298.30	
	Cash	313,019,298.30	
	Free of charge		
	Total	313,019,298.30	
12	Dividend distributed to the owners of the Preferred Capital Stock		0.00
13	Dividend to members of Board of Directors, employees, etc.		0.00
14	Dividend distributed to owners of dividend shares		0.00
15	Second Dividend to the Shareholders	36,980,701.70	
16	Second Legal Reserves	31,621,358.97	
17	Statutory Reserves		
18	Special Reserves		
19	EXTRAORDINARY RESERVE	235,461,724.38	0.00
20	Other sources which are foreseen for distribution		
	Profit of previous year	0.00	90,487,276.79
	Extraordinary reserves	0.00	0.00
	Other reserves, distributable in accordance with the Law and Articles of Association	0.00	90,487,276.79

ARÇELİK A.Ş's Dividend Rates for Year 2014						
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL AMOUNT OF DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE TERM PROFIT	DIVIDEND PER SHARES HAVING TL 1 NOMINAL VALUE	
		CASH (TL)	FREE OF CHARGE (TL)		AMOUNT (TL)	RATE (%)
NET	-	329,456,993.85	0.00	53.39	0.4403	44.03
*	TOTAL	329,456,993.85	0.00	53.39	0.4403	44.03

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

(\*\*) Of the dividend TL 259,512,723.21 TL from current year profits, the remainder TL 90,487,276.79 TL from other capital reserves are included in more than 5 fiscal years, withholding tax will be applicable for the sections falling for the unexceptional gains of fully taxable real persons.