

MINUTES FOR ARÇELİK ANONİM ŞİRKETİ
ORDINARY GENERAL MEETING HELD ON 19
MARCH 2018

Ordinary General Assembly of Arçelik Anonim Şirketi for 2017 was held at the address "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul at 10:00 on 19 March 2018, Monday under the supervision of Sabire Elbüken, the Ministry Representative who was assigned under the letter issued by the Republic of Turkey Ministry of Customs and Trade Provincial Directorate of İstanbul on 16.03.2018 under no 32853311.

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 22.02.2018 under No 9522 and by sending registered mails with returned receipt dated 21.02.2018 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 of Central Registration Agency (Merkezi Kayıt Kuruluşu A.Ş.) of Turkey and the Electronic General Assembly System at least 21 days in advance of the meeting date.

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, 58,093,234,952 shares representing a capital of 580,932,349.52.-TL were represented by proxy so that 58,093,234,952 shares representing a total capital of 580,932,349.52.-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 81,341,374,05 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 Çakıroğlu, 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. Levent Çakıroğlu, 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 President who shall be assigned to manage the Ordinary General Assembly was selected. Mr. Polat Şen, the attorney 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 by unanimous vote and acclamation corresponding to 580,893,485.52 TL against nay votes corresponding to 38,864 TL, it was decided to elect Mr. Levent Çakıroğlu as the President (Chairman) of the Meeting.

The Meeting President noted that Mr. Fatih Kemal Ebiçlioğlu and Ms. Füsün Coşkuner were appointed as the Vote Collectors while Mr. Polat Şen was appointed as the Reporter. The Meeting President noted that documents necessary to discuss agenda items at the General Assembly Meeting were available at the meeting place.



The Meeting President further noted that Mr. Hakan Hamdi Bulgurlu, Mr. Kutsan Çelebican, Mr. Tunç Uluğ, Mr. Mehmet Barmanbek and Mr. Kadri Kaynak Küçükpinar, the Board members, were present at the meeting and that Mr. Cihan Harman attended the meeting as the representative of the independent audit firm, namely, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. 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 2017 was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, Electronic General Meeting System of Central Registry Agency Inc., at the company web site www.arcelikas.com and printed Annual Report booklets of 2017). The Board of Directors report chapter from the Annual Report issued by the Company's Board of Directors for operations in 2017 was read by the Reporter. Discussions were commenced on the Annual Report for 2017 and no one took the floor. The Annual Report for 2017 was approved and accepted by unanimous vote on the basis of acceptance votes worth 580,187,228.52 TL against rejection votes worth 745,121 TL.

3- The President asked that pursuant to Article 3 of the Agenda Items, the summarized report issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş for the financial year of 2017 should be read. The Summary of the Independent Auditing Institution Report was read by Mr. Cihan Harman 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 the 4th item of the agenda, The President informed that the consolidated Financial Statements for the fiscal year 2017, 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 the Central Registry Agency Inc., at the company web site www.arcelikas.com and in printed Annual Report booklets of 2017). Mr. Polat Şen, the Reporter, read the summarized 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 2017 and financial statements prepared according to the Tax Procedure Law were accepted unanimously with affirmative votes representing 580,226,349.52 TL against nay votes representing 706,000 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 2017 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 affirmative votes worth 580,068,116.52 TL against nay votes worth 864,233 TL.

6- The proposal by the Company's Board of Directors for the distribution of the 2017 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 and printed Annual Report booklets for 2017).

According to our Financial Statements for the financial year between 01.01.2017 and 31.12.2017 which were issued by our Company in compliance with International Financial Reporting Standards in line with the Communiqué no 14.1 (Serial II) published by the Capital Markets Board and which was audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş, our Company made and raised a "Consolidated" Net Financial Year Profit amounting to 845,302,565.23 TL, and out of this profit, 842,948,256.97 TL is the net financial year profit made and generated 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 was prepared 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 net period profit for the main company amounting to 842,948,256.97 TL was available; that the sum of 855,155,269.85 TL, which is calculated by adding a donation of 12,207,012.88 TL paid to tax-exempt foundations and societies in the year constituted the first dividend basis; that according to the record kept in accordance with the Tax Procedure Law (TPL), the amount of distributable resources is 701,747,149.05 TL in total, including a sum of 375,428,312.14 TL coming from after-tax net financial profit.

It was decided -unanimously by majority of affirmative votes amounting to 580,893,485.52 against rejection votes amounting to 38,864.TL- that the general statutory reserve fund at a rate of 5% that must be set aside as per the Article No 519 of the Turkish Commercial Code should not be set aside for 2017 since the current general statutory reserve fund reached the 20% limit of the capital as of 31.12.2017.

From the consolidated profit calculated in accordance with CMB Regulations, that a sum of 427,577,634.93 TL should be distributed to the shareholders as the first dividend;

7,422,365.07 TL should be distributed as the second dividend,

thus total

of 435,000,000.00-TL (10%) should be set aside as the second reserve fund and

that the cash dividend available for distribution and amounting 40,121,358.98 TL 10% Second General Statutory Reserve Fund should be reserved and

Based on our records kept in line with the TPL;

From 435,000,000.00 TL dividend to be distributed,

be met from the Current years earnings of 344,369,957.42 TL

90,630,042.58 TL will be met from Extraordinary Reserves,

That 40,121,358.98 TL IInd Group legal reserve

be met from the Current years earnings of 31,058,354.72 TL

9,063,004.26 TL will be met from Extraordinary Reserves,

That the dividend paid to shareholders from the current year profit, which was calculated as per the CMB legislation and a sum of 367,826,898.00 TL which represents the balance after the second issue general statutory reserve fund should be set aside as the extraordinary reserve fund;

- That a gross and net cash dividend of 0.64375 TL per share with a nominal value of 1.00 TL and at a 64.375% 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;
- That a gross sum of 0.64375 TL at a ratio of 64.375% per nominal share with a value of 1.00 TL and a net profit share of 0.54719 TL in cash at a ratio of 54.719% should be paid to other shareholders of ours,

and that the start date for the profit distribution will be 26 March 2018, Monday.

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 attorney of Temel Ticaret ve Yatırım A.Ş., 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, 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 562,623,019.52 TL against rejection votes worth 18,309,330 TL to accept and approve that Mr. Mustafa Rahmi Koç (TR ID No: 12001049568) and Semahat Sevim Arsel (TR ID No: 29902866798) and Mr. Mehmet Ömer Koç (TR ID No: 11992049892) and Yıldırım Ali Koç (TR ID No: 11989049966) and Mr. Robert Sonman (TR ID No: 31729812520) and Mr. Levent Çakıroğlu (TR ID No: 27226347542) and Mr. Fatih Kemal Ebiçlioğlu (TR ID No: 40666248040) and Mr. Hakan Hamdi Bulgurlu (TR ID No: 11857055440) should be appointed along with the appointment of Independent Board Members, including Kadri Kaynak Küçükpınar (TR ID No: 11740917640), Mr. Kamil Ömer Bozer (TR ID No: 11860125666), Ms. Müzeyyen Münire Gülay Barbarosoğlu (TR ID No: 26063009286) and Mr. Mehmet Cem Kozlu (TR ID No: 49129260384) so that they shall keep office until the Ordinary General Assembly Meeting to discuss 2018 accounts.

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 Public Disclosure Platform, Electronic General Meeting System of the Central Registry Agency Inc., at the company web site www.arcelikas.com and in printed Annual Report booklets of 2017).

8- 23.03.2017-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 held on 23.03.2017 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 and it was accepted by majority of votes on the basis of acceptance votes worth 579,054,582.52.-TL against rejection votes worth 1,877,767.-TL that a total benefit amounting to 53,809,000.-TL (fifty three million eight hundred and nine thousand) was provided and paid by our Company to the Board members and top level executives for 2017 under the said remuneration policy as set out in the Note 34 to the financial statements.

9- The proposal motion by Mr. Polat Şen, the attorney of Temel Ticaret ve Yatırım A.Ş., the Company's 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 majority of votes on the basis of acceptance votes worth 518,030,134.47 TL against rejection votes worth 62,902,215.05 TL that a gross sum of 396,000 TL (three hundred ninety-six thousand) should be paid to each Board member annually in equal monthly arrears starting from the month following the present General Assembly meeting.

10- It was accepted by majority of votes on the basis of acceptance votes worth 563,358,798.52 TL against rejection votes worth 17,573,551 TL that pursuant to the Board of Directors resolution adopted on 09.02.2018 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 2018 financial year and to pursue other operations under the applicable regulations in the said laws.

11- The General Assembly was informed that the Company paid such donations and aids for an amount of 12,207,012.88 TL in 2017. Moreover, the proposal motion by Mr. Polat Şen, the attorney of Temel Ticaret ve Yatırım A.Ş., the Company's shareholder, regarding the request that cap for the donations to be made in 2018 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 acceptance votes worth 522,709,956.47 TL against rejection votes worth 58,222,393.05 TL.

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 2017 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 notified that the Company had given guarantees amounting to 993,000 TL for affiliates included in the full consolidation in 2017 and due to these guarantees, it had issued invoices to the affiliates amounting to 6,058 TL. As this article of the agenda was not subject to voting, it was only informative.

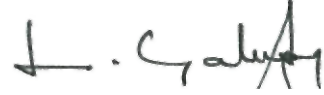
13- It was accepted and approved by the majority of votes on the basis of acceptance votes worth 576,843,431.52 TL against rejection votes worth 4,088,918 TL that permissions should be given to the shareholders controlling the company, Board of Directors members, top level executives and their spouses 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 2017 that was important enough to inform the assembly within the scope of the Policy No. 1.3.6 of the Corporate Governance Communiqué.

14- 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.
(19.03.2018)



SABİRE ELBÜKEN
COMMISSIONER OF THE MINISTRY



LEVENT ÇAKIROĞLU
CHAIR OF THE MEETING

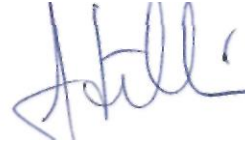


FATİH KEMAL EBİÇLİOĞLU
VOTE COLLECTOR

FÜSUN COŞKUNER
VOTE COLLECTOR



POLAT ŞEN
MINUTES CLERK



Profit Distribution Table of Arçelik A.Ş. for 2017 (TL)			
1	Paid/Issued Capital		675,728,205.00
2	General Statutory Reserve Fund (According to Legal Records)		368,995,245.83
If there is any preferential stock in profit distribution pursuant to Articles of Association, information about the said preference			
		According to the CMB	As per legal records (YK)
			DESCRIPTORS
3	Term Profit	818,542,748.65	376,451,986.01
4	Taxes (-)	-24,405,508.32	1,023,673.87
5	Net Term Profit (=)	842,948,256.97	375,428,312.14
6	Losses of Previous Years (-)	0.00	0.00
7	General Statutory Reserve Fund (-)	0.00	0.00
8	NET DISTRIBUTABLE FINANCIAL YEAR PROFIT (=)	842,948,256.97	375,428,312.14
9	Donations in the Year (+)	12,207,012.88	
10	Net Distributable Financial Year Profit coupled with Donations	855,155,269.85	Donations within the account period are added to the net distributable profit for the period only in the calculation of the first dividend. In the remaining calculations for the profit distribution, the net distributable term profit, excluding donations is used. (8 + 9)
11	First Dividend to Shareholders	427,577,634.93	
	Cash	427,577,634.93	
	Free of charge		
	Total	427,577,634.93	
12	Dividend Distributed to the Holders of Preferential Stock	0.00	
13	Other Dividends Distributed	0.00	
-	To Board Members		
-	To Employees		
-	To Individuals Other Than Shareholders		
14	Dividend Distributed to the Holders of Dividend Shares	0.00	
15	Second Dividend to the Shareholders	7,422,365.07	
16	General Statutory Reserve Fund	40,121,358.98	[(11+12+13+14+15+20)- (1* 5%)1]*10%
17	Statutory Reserves		
18	Special Reserves		
19	EXTRAORDINARY RESERVE	367,826,898.00	0.00
20	Other Sources which are Planned to be Distributed		
	Profit of the Previous Year	0.00	90,630,042.58
	Extraordinary Reserves	0.00	0.00
	Other reserves, distributable in accordance with the Law and Articles of Association	0.00	90,630,042.58
	Reserved Fund for Other Sources Planned to be Distributed	0.00	9,063,004.26

Dividend Ratios Table of ARÇELİK A.Ş. for 2017						
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL AMOUNT OF DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE TERM PROFIT	DIVIDEND PER SHARE HAVING 1 TL NOMINAL VALUE	
		CASH (TL)	FREE OF CHARGE (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET*	-	412,820,813.25	0.00	48.97	0.5472	54.72
	TOTAL	412,820,813.25	0.00	48.97	0.5472	54.72

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

(**) A dividend of 344,369,957.42 TL shall be distributed from current year earnings and 90,630,042.58 TL shall be distributed from the extraordinary reserves, 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.