

MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ HELD ON 29 JUNE 2009

The 2009 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 29 June 2009 Monday at 09:00 hours, at Rahmi Koç Museum, Hasköy Caddesi, No:5, Hasköy, 34445, 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 26.06.2009 and numbered 42987.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 04.06.2009 and numbered 7325 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 03.06.2009 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.

The announcement regarding the merger which was prepared in parallel with the CMB regulations, was published on the *Hurriyet* and *Cumhuriyet* newspapers dated 29.06.2009 as well as the ISE Daily Bulletin 30 days prior to the meeting.

The merger agreement, the independent audit reports and annual reports of the merging parties for the last three consecutive years, the independent auditor reports of the financial statements related to the merger, the expert reports, reports of expert institutions, the board of directors report underlining the legal and economic rationale behind the merger, the announcement, financial statements of the last quarter, projections of the financial statements of the first three years following the merger, the estimated initial balance sheet following the merger will be announced and published in the company head quarters, during the shareholders meeting, and the announcement regarding the merger and attached documents are at shareholders' disposal at the company official website www.arcelikas.com.tr.

Upon examination of the Registry of Shareholders, 48.069.784.054 shares corresponding to a share capital of TL 480.697.840,54 out of 65.993.400.000 shares that correspond to an equity share capital of TL 659.934.000,00 were represented in person and 6.476.660.053 shares corresponding to a share capital of TL 64.766.600,53 were represented in proxy, thus 54.546.644,107 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 *Aka Gündüz Özdemir* agenda were discussed respectively.

1- *Aka Gündüz Özdemir* 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.

2- The Board of Directors' report concerning the Board of Directors' decision dated 27.02.2009 regarding the acquisition of our Company and Grundig Elektronik A.Ş. by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and Article No. 18-20 of Corporate Tax Law were read. The abstentions votes were: 340.000 votes of BBH/EASTERN EUROPEAN EQUITY FUND, 74.330 votes of the BBH/THE MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147, 85.153 votes of the BBH/CONSULTING GROUP CAPITAL MARKETS FUNDS EMERGING MA, 107.033 votes of the CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, 22 votes of the JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND, 818.818 votes of the SSM HEALTH CARE PORTFOLIO MANAGEMENT COMPANY, 155.064 votes of the MONETARY AUTHORITY OF SINGAPORE, 594.228 votes of the SSGA EMERGING MARKETS FUND, 292.840 votes of the STATE CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS, 84.270 votes of the COMMONFUND EMERGING MARKETS INVESTORS COMPANY, 24.750 votes of the BELL ATLANTIC MASTER TRUST, 156.113 votes of the STATE OF WISCONSIN INVESTMENT BOARD, 665.601 votes of the OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM.

3- It was unanimously decided that, based on the 31.12.2008 dated financial statements of the companies, that were approved in the 2008 General Shareholders Meeting, and according to the expert report acquired on 15.04.2009 according to the decision of the Kadikoy 4. Commercial Court of First Instance dated 10.03.2009 and numbered 2009-677 D. and decision numbered 2009-677 D. as well as to the report of the KPMG Akis Independent Audit and Chartered Accountancy dated 14.04.2009, the merger rate was determined to be %97,66264 and the merger ratio to be 0,1947396, and, all of the assets and liabilities of the Grundig Elektronik A.Ş. to be transferred to our company as a whole, and by this means, in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law, our Company to be merged with the Grundig Elektronik A.Ş. and finally the attached Merger Agreement to be accepted.

4- It was unanimously decided that the paid-up capital of the company would be increased from TL 659.934.000 to TL 675.728.205 and hence the Article 7 of the Articles of the Association to be changed as below, with the permission of the T.C. CMB dated 28.05.2009 and numbered B.02.1.SP.K.0.13-735/6843 and the permission of the General Directorate of Domestic Trade of the T.C. Ministry of Industry and Trade dated 23.06.2009 and numbered B.14.0.İT.G.0.10.00.010.401.01.02.-139-77186-3465, as a result of the merge of the two companies by transfer of the assets and liabilities of the Grundig Elektronik A.Ş. to our company as a whole in accordance with the Article 451 of the Turkish Commercial Law and Articles 18-20 of the Corporate Tax Law.

NEW TEXT

REGISTERED CAPITAL

Article 7- The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board.

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659.934.000 is paid in full and completed.

The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4. Commercial Court of First Instance dated 10.03.2009 and Article No.2009/677 as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of

Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

5- 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 with majority except the 117.741 abstention votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, 487.783 votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM and 1.529.018 votes of the CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.

6- 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 5 of the minutes above. (29.06.2009)

MINISTRY OF INDUSTRY
AND COMMERCE

NURGÜN ÖRS

VOTE COLLECTOR

FÜSUN COŞKUNER

CHAIRMAN OF THE
GENERAL MEETING

BÜLENT BULGURLU

VOTE COLLECTOR

TÜRKAY TATAR

SECRETARY

FATİH KEMAL EBİÇLİOĞLU

MERGER AGREEMENT

The Merger Agreement, having 10 articles, has been executed between the two parties, one of which is the ARÇELİK A.Ş. (ARÇELİK), which has headquarters at the address: Karaağaç Caddesi No:2-6 34445 Sötlüce Beyođlu-Istanbul and registered to the Istanbul Trade Register with registration number 54957/4388 and the other being the GRUNDIG ELEKTRONİK A.Ş. (GRUNDIG) which has headquarters at the address: Beylikdüzü Mevkii 34520 Büyükçekmece-Istanbul and registered to the Istanbul Trade Register with registration number 93237/38441.

INITIATORY INFORMATION ON THE MERGING PARTIES

a) Transferee Firm

1. Trade Name :
Arçelik A.Ş.
2. Address of the Headquarters and Agencies :
Karaağaç Caddesi, No:2-6, 34445, Sötlüce Beyođlu-Istanbul
3. Registry Date, Registry No and Office of Registration :
21.01.1955, 54957/4388, Istanbul
4. Validity :
Indefinite
5. Activity Field :
Arçelik A.Ş., its subsidiaries and investments evaluated with the equity method, are engaged in the commercial and industrial activities of the production, distribution, sales and after sales services as well as the export and import operations of the consumer durables and electronics sectors.

b) Transferred Firm

1. Trade Name :

Grundig Elektronik A.Ş.

2. Address of the Headquarters and Agencies :

Beylikdüzü Mevkii 34520 Büyükçekmece-İstanbul

3. Registry Date, Registry No and Office of Registration :

16.09.1966, 93237/38441, Istanbul

4. Validity :

Indefinite

5. Activity Field :

Grundig Elektronik A.Ş. and its subsidiaries are engaged in the commercial and industrial activities related to the production and sales as well as the export and import operations of the computers, cash registers and miscellaneous electronics products.

INFORMATION ON THE EXISTING CAPITAL AND SHARES

a) Transferee Firm

1. Paid Up Capital

The paid up capital of TL 399.960.000 has been decided to be increased to TL 659.934.000 by a capital increase of TL 249.975.000 in cash with the Board of Directors decision dated 03.04.2009 and by adding TL 9.999.000 to the paid up capital in terms of bonus shares with the decision taken on the Ordinary Shareholders Meeting dated 25.03.2009. The distribution of the capital following the capital increase will be as below:

2. Distribution of the Capital among Shareholders

Shareholder's

Trade Name/Name Surname	Share in Capital (TL 000')	Share (%)
Rahmi M. Koç	16.473.981,41	2,50
Semahat S. Arsel	18.397.198,89	2,79
Suna Kırac	17.542.403,22	2,66
Mustafa V. Koç	6.177.178,49	0,94
Ali Y. Koç	6.175.838,51	0,94
Koç Holding A.Ş.	273.742.027,02	41,48
Koç Hol. Emekli ve Yardım San. Vakfı	29.671.068,26	4,50
Temel Ticaret ve Yatırım A.Ş.	18.576.870,00	2,81
Vehbi Koç Vakfı	689.734,73	0,10
Teknosan Büro Mak. Ve Lev. Tic. San. AŞ	81.428.336,35	12,34
Burla Ticaret ve Yatırım A.Ş.	50.571.663,05	7,66
Other	140.487.699,47	21,29
TOTAL	659.934.000,00	100,00

3. Indirect shareholder's Shares

Shareholder's Trade Name/Name Surname	Share in Capital (TL 000')	Share (%)
Rahmi M. Koç	63.855.449,11	9,68
Semahat S. Arsel	69.075.938,60	10,47
Suna Kıraç	60.092.849,19	9,11
Mustafa V. Koç	26.158.927,97	3,96
Ali Y. Koç	26.199.259,99	3,97
M. Ömer Koç	18.900.389,26	2,86
İpek Kıraç	10.373.209,47	1,57
Koç Hol. Emekli ve Yardım San. Vakfı	35.117.150,41	5,32
Vehbi Koç Vakfı	20.689.944,16	3,14
Rmk Mahdumları	287.007,72	0,04
Robert Sonman	19.646.308,28	2,98
Nadya Sonman	64.639,35	0,01
Terry Sonman	1.441.372,00	0,22
Linda Yona Sonman	21.087.680,29	3,20
Sara Bornsten	64.639,35	0,01
Leon Hananel	5.929.885,80	0,90
Toni Hananel	15.157.794,49	2,30
Davit Bornsten	21.087.680,29	3,20
Lori Burla	1.319.999,60	0,20
Dainel Burla	21.120.00,87	3,20
Flora Burla	1.319.999,60	0,20
Ivet Burla	72.609,99	0,01
Monika Benardete	23.687.390,08	3,59
Other	197.183.874,12	29,88
TOTAL	659.934.000,00	100,00

4. Continuity of the privileges on shares representing the capital:

There are no privileges on ARÇELİK shares.

5. Explanation on the redeemed shares and debenture bonds and alike government bonds, if there is any, between the shares representing the capital:

There are no redeemed shares within the shares that represent the capital.

There are no debenture and bonds .

b) Transferred Firm

1. Paid Up Capital

T.L. - 478.000.000

2. Distribution of the Capital among Shareholders

Shareholder's

Trade Name/Name Surname	Share in Capital (TL 000')	Share (%)
Arçelik A.Ş.	396.895.775,03	83,03
Koç Holding Emekli ve Yardım Sandığı Vakfı	25.936.440,00	5,43
Vehbi Koç Vakfı	1.044.001,36	0,22
Other (Free floating)	54.123.783,61	11,32
TOTAL	478.000.000,00	100,00

3. Indirect shareholder's Shares

Shareholder's

Trade Name/Name Surname	Share in Capital (TL 000')	Share (%)
Rahmi M. Koç	38.419.511,02	8,04
Semahat S. Arsel	41.554.987,65	8,69
Suna Kıraç	36.157.205,11	7,56
Mustafa V. Koç	15.717.072,69	3,29
Ali Y. Koç	15.756.762,27	3,30

M. Ömer Koç	11.351.219,17	2,37
İpek Kiraç	6.231.263,67	1,30
Koç Hol. Emekli ve Yardım San. Vakfı	47.051.295,22	9,84
Vehbi Koç Vakfı	13.506.528,70	2,83
Rmk Mahdumları	158.758,31	0,03
Teknosan Büro Makina ve Lev. Tic. ve San. AŞ	48.976.938,64	10,25
Burla Ticaret ve Yatırım A.Ş.	30.402.216,37	6,36
Other	172.716.241,18	36,14
TOTAL	478.000.000,00	100,00

4. Continuity of the privileges on shares representing the capital:

There are no privileges on GRUNDIG shares.

5. Explanation on the redeemed shares and debenture bonds and alike government bonds, if there is any, between the shares representing the capital:

There are no redeemed shares within the shares that represent the capital.

There are no debenture and bonds.

Article 1

ARÇELİK and GRUNDİG have agreed that, based on their Board of Directors' decision dated 20.04.2009, within the framework of the Article 451 and other related articles of the Turkish Commercial Code and Articles 18-20 of the Corporate Tax Law, they should suggest the merger of Grundig with Arcelik as a whole on their Shareholders' Meeting.

Article 2

The merger of the parties will take place in the form where GRUNDİG will be transferred to ARÇELİK, the dissolution without liquidation of the GRUNDİG will be realized on 01.01.2009 by the transfer of all of its assets and liabilities on its balance sheet as of 31.12.2008. The dissolved company's assets will be managed by the transferee until its debts will be payed or secured. The provisions of the Article 451 of the Turkish Commercial Law are reserved.

Article 3

ARÇELİK will transfer into its balance sheet all of the assets and liabilities of GRUNDİG, which was transferred as a whole.

Article 4

The parties will submit the declaration of transfer, signed mutually and transferred balance sheets and income statements attached, to the Tax Administration Office where GRUNDİG to be dissolved without liquidation is registered, within the 30 days of the register date of the merger.

Article 5

ARÇELİK undertakes that it will pay the accrued tax liabilities of GRUNDİG and carry out all of the other requirements and submit a certificate related to this undertakings to the Tax Administration Office GRUNDİG is registered at, and will be able to provide additional collaterals on demand.

Similarly, the liabilities of GRUNDİG to the third parties will be paid by ARÇELİK in whole, in accordance with the related agreements and principles of the Turkish Commercial Law.

Article 6

Based on the 31.12.2008 dated financial statements of the merging companies, within the context of the expert report acquired on 15.04.2009 according to the decision of the Kadikoy 4. Commercial Court dated 10.03.2009 with the file number 2009/677 D.Is., as well as on the 14.04.2009 dated report of the KPMG Akis Independent Audit and Chartered Accountancy, which has qualifications determined by the CMB, it was understood that in case the capital of ARÇELİK is increased to TL 675.728.205, the equity reverted from GRUNDİG would be nominally offset, and the CMB's permission dated 27.05.2009 numbered 15/377 related to this matter was acquired.

Under the given circumstances;

GRUNDİG shareholders will be given 1 Kr nominal valued 0,1947396 shares registered ARÇELİK share for each 1 Kr nominal valued GRUNDİG share and the exchange of the shares will be carried out at the rate 1:0,1947396.

Due to the merger, 1.579.420.500 ARÇELİK shares with a value of 1 Kr per share issued for the merger will be distributed to the shareholders of dissolving GRUNDİG, except ARÇELİK, in exchange for the GRUNDİG shares they hold.

The exchange of shares will start within 15 days after the registration of the capital increase that will be made for the merger. The places where the shares will be exchanged will be announced, latest 2 days prior to the date of the distribution, on a Turkish newspaper and on one of the two mostly circulated Istanbul newspapers with the title "Announcement on Allotment of Shares" approved by the CMB. The exchange of shares will be made according to the demetarialization principles.

The capital increase of ARÇELİK for the merger will be valid from the date it was registered on Trade Register, and the shareholders will have the right to receive dividends as of the period in which the announcement of the distribution of shares was published.

The rights of the shareholders whose excess shares after the exchange are not sufficient to purchase an ARÇELİK share will be monitored within the frame of the dematerialization principles.

Article 7

The Article 7 of the Articles of Association of Arçelik will be amended as below, as a result of the capital increase of the company to TL 675.728.205.

REGISTERED CAPITAL

Article 7-

The company has adopted the registered capital system in accordance with the provisions of Law nr. 2499 and has passed into this system upon permit nr. 61 dated 28.10.1982 by the Capital Market Board (CMB).

The registered capital of the Company is TL. 1.500.000.000,00 (One thousand five hundred million), divided into 150.000.000.000 shares, each with a nominal value of Kr. 1 (one Kurus).

The permit provided by the CMB for the registered capital ceiling is valid for the years 2008-2012 (5 years). In the period ended 2012, even if the registered capital ceiling levels are not attained, in order to take capital increase decision, for a previously approved ceiling level or a new level, the Board of Directors must get authorization from General Shareholders Meeting that will be held after permission of CMB. In case the company doesn't get such an authorization, the company will be considered as signed out from the registered capital system.

The issued and paid up capital of the Company is TL 675.728.205,00 (Six hundred and seventy-five million seven hundred and twenty eight thousand and two hundred and five), which is divided into 67.572.820.500 registered shares, each with a nominal value of Kr. 1 (one Kurus).

The previously issued capital of TL 659. 934.000 was fully paid and completed.

The increased capital of TL 15.794.205, has been met by the equities that were determined by the 15.04.2009 dated report of the expert, who was assigned by the decision of the Turkish Republic Kadıköy 4th Commercial Court dated

10.03.2009 and with the file number 2009/677D.Is. as well as the report of the expert association of KPMG Akis Independent Audit and Public Accountancy A.Ş. and that were transferred as a result of the acquisition that was carried out by transferring all assets and liabilities of Grundig Elektronik A.Ş. as of 31.12.2008, within the framework of Article No. 451 of Turkish Commercial Code and other related articles and Article No. 18-20 of Corporate Tax Law.

The 1.579.420.500 shares of stock with 1 Kr nominal value and issued as a result of the acquisition will be distributed to the shareholders of Grundig Elektronik AŞ who will dissolve as a result of the acquisition in exchange for their Grundig Elektronik AŞ shares that they owned.

The Board of Directors may increase the registered capital specified above when necessary by issuing registered share certificates each with kr. 1 (one Kurus) nominal value to appraise and encourage small savings in the form of share certificate denominations of kr.1 (one Kurus) and its folds issued as registered and bearer share certificates provided that rate and amount suggested by the Capital Market are complied with. The price of the share certificates are collected promptly and in cash.

The shares that represent the capital are being tracked within the frame of dematerialization principles.

Article 8

For the overdue payables of GRUNDİG not demanded by the creditors, and the non over-due payables as well as the payables disagreed upon, the Article 445 of the Turkish Commercial Code will apply.

Article 9

Grundig will be dissolved on the date the capital increase Arçelik was obliged to carry out will be registered on the Trade Register, and when the conditions on the Article 447 of the Turkish Commercial Code are met, Grundig will be cancelled in the Trade Registry.

Article 10

The Merger Agreement will be approved at the General Assembly of the merging parties whose Board of Directors will be called latest on 30.06.2009 for the meeting, and it will also be approved by the Capital Markets Board, Competition Board and General Directorate of the TC Ministry of Industry and Commerce.

The Merger Agreement will be invalidated in case the General Assembly are not held by 30.06.2009 or the merging parties fail to fulfill contractual obligations. The party which fails to fulfill these obligations shall indemnify all losses or damages arising from its failure of the other party.

ARÇELİK A.Ş.

GRUNDİG ELEKTRONİK A.Ş.

