

**MINUTES OF THE ORDINARY GENERAL MEETING OF ARÇELİK ANONİM ŞİRKETİ  
HELD ON 03 APRIL 2008**

The 2007 General Meeting of Shareholders of **Arçelik Anonim Şirketi** was held on 03 April 2008 Thursday at 14:30 hours, at Divan City, Buyukdere Caddeesi, No:84, Gayrettepe, 34398, Istanbul, Turkey under supervision of the Ministry's commissary Ömer KURLAR, assigned by the writing of Ministry of Industry and Commerce, Directorate of Istanbul Province Industry and Commerce dated 02.04.2008 and numbered 17596.

The invitation regarding the meeting was announced in the Turkish Trade Registry dated 13.03.2007 and numbered 7019 and in *Cumhuriyet* and *Hürriyet* daily newspapers dated 13.03.2008 and also in Company's web site ([www.arcelikas.com](http://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, 30,399,495,559 shares corresponding to a share capital of TRY 303,994,955.59 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 3,550,874,063 shares corresponding to a share capital of TRY 35,508,740.63 were represented in proxy, thus 33,950,369,622 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 *Mustafa V. Koç* agenda were discussed respectively.

1- *Mustafa V. Koç* for the chairman of the meeting, *M. Türkay Tatar* and *Fusun Coşkuner* were selected as the vote collector and *F. Kemal Ebiçlioğlu* was selected as the secretary with common vote.

2- Upon the directive of the Chairman, the secretary has read the Board of Directors' report regarding with 2007 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 25 that was issued by the Capital Market Board that has passed an independent auditing, financial tables are read and discussed. After discussions, the 2007 UFRS consolidated financial tables and the financial tables that comply with the Tax Procedure Law were accepted with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 4.222 votes of INVESTORS BANK AND TRUST BARCLAYS GLOBAL INVESTORS and 233.144 votes of ISHARES MCSI EMERGING MARKETS INDEX FUND and 131.240 votes of STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE METALEKTRO.

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.

3- Chairman submitted Acquittance of the Members of the Management Board as well as the Auditors for their activities in 2007 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 with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 131.240 STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE METALEKTRO.

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.tr](http://www.arcelikas.com.tr). This article has been accepted with majority despite the 45.049 abstention votes of the BBH/MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147 and 58.951 shares of BONY/WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND, 2.015 shares of JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST, 2.378 shares of JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND AND 17.316 shares of IBM SAVINGS PLAN.

5- In accordance with the fundamentals contained in the Communiqué Serial XI, Nr: 25 of the Capital Markets Board, the financial results prepared in accordance with the IFRS state that our Company has obtained TRY 157,764,711.00 consolidated net profit after tax from its 2007 activities and legal profit of 173,514,594.29. After the allocation of 5 % legal reserves amounting to TRY 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 TRY 91,316,485.52 was obtained and the amount, TRY 101,696,197.92, calculated with the addition of donations, amounting to TRY 10,379,712.40, 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 TRY 166,773,016.55, including TRY 572,470,946.40 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;

TRY 6,741,577.74 as primary reserves at 5%,

TRY 99,990,000.00 as Dividends to shareholders,

TRY 7,999,200.00 as secondary reserves at 10%,

and the remaining amount as extraordinary reserve;

- Based on our statutory records;

- The cash dividend amount of TRY 99,990,000.00 is funded from the current year earnings

- To pay 25% dividend of TRY 0.250 gross=net cash dividends for a share with a nominal value of 1.00 YTL to our fully liable corporate taxpayers and to our corporate shareholders with narrow liability who achieve profit through an office or permanent representative in Turkey;

- To pay 25% dividend of TRY 0.250 gross, TRY 0.21250 net cash dividends for a share with a nominal value of 1.00 YTL to our other shareholders;

and startup date of such dividends was decided as 12 May 2008, Monday with common votes.

6- 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 9 and Mr. Rahmi Mustafa Koç, Mustafa Vehbi Koç, Semahat Sevim Arsel, Bülent Bulgurlu representing the Koc Holding, Mehmet Ömer Koç, Temel Kamil Atay, Hasan Subaşı representing the Temel Trade and Investment A.S., Aka Gündüz Özdemir and 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 2007 with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 131.240 votes of STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE METALEKTRO. Commissary of Ministry of Industry and Commerce has seen the nomination statements for the Management Board.

7- Selection of the Auditors whose assignment periods are over was carried out respectively. Total number of Auditors was determined as 2 and Mr. Ahmet Sonmez 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 2007 with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 131.240 votes of STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE METALEKTRO Commissary of Ministry of Industry and Commerce has seen the nomination statements for the Auditing Board.

8- To pay a monthly salary of TRY 1,355.00 for the Chairman and Members of the board and a monthly salary of TRY 490.00 to the Auditors has been decided with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD and 147.500 votes of AMERICAN FUNDS INSURANCE SERIES NEW WORLD FUND and 191.000 votes of CAPITAL INTERNATIONAL GLOBAL EQUITY..

9- General Assembly was informed about various donations amounting to TRY 10,379,712.40 paid in 2007 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: BBH/MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147 45.049 shares, BONY/WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND 58.951 shares, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST A 2.015 shares, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B 2.672 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND 2.378 shares and IBM SAVINGS PLAN 17.316 shares.

10- Alteration of Article 7, 9 and the provisional clause of the Company's Articles of Association as follows has been accepted on the basis of the consent letter of Capital Market Board of the Prime minister's Office of Republic of Turkey dated 26.03.2008 and numbered B.02.1.SPK.0.13-487 / 5231 as well as the consent letter of the General Directorate of Domestic Trade of the Ministry of Industry and Commerce of Republic of Turkey dated 27.03.2008 and numbered B.14.O.İTG.0.10.00.01/401.01-139-38737/1733 with majority despite the BBH/MASTER TRUST BANK OF JAPAN LTD.RE MTBC400035147 45.049 shares, BONY/WISDOMTREE EMERGING MARKETS HIGH YIELDING EQUITY FUND 58.951 shares, MELON BANK N.A./PENSION FUND OF THE CHRISTIAN CHURCH 887.270 shares, MELON BANK N.A./WEST VIRGINIA INVESTMENT MANAGEMENT BOARD 1.902.423 shares, ISHARES MCSI MEMERGING MARKETS INDEX FUND 233.144 shares, JOHN HANCOCK TRUST INTERNATIONAL EQUITY INDEX TRUST B 2.672 shares, JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND 2.378 shares, IBM SAVINGS PLAN 17.316 shares, AMERICAN FUNDS INSURANCE SERIES NEW WORLD FUND 147.500 shares, CAPITAL INTERNATIONAL GLOBAL EQUITY 191.000 shares, FRANKLIN TEMPLETON INVESTMENT FUNDS 2.207.766 shares, TEMPLETON DEVELOPING MARKETS TRUST 7.795.277 shares, TEMPLETON INTERNATIONAL EMERGING MARKETS FUND 577.498 shares, TEMPLETON DEVELOPING MARKETS SECURITIES FUND 2.505.906 shares, TEMPLETON EMERGING MARKETS SERIES 4.681.920 shares,

FUTURE FUND BOARD OF GUARDIANS 25.721 shares, STICHTING BEDRIJFSTAKPENSIONFONDS VOOR DE METALEKTRO 131.240 shares, FORD MOTOR COMPANY US DEFINED BENEFIT MASTER TRUST 22.587 shares, BRANDES INVESTMENT PARTNERS LP 401 K PLAN 9.960 shares, STATE OF JERSEY PUBLIC EMPLOYEES CONTRIBUTORY R S 919.580 shares, MCGRAW HILL INC RETIREMENT PLAN 380.030 shares, LA FIRE AND POLICE PENSION SYSTEM 338.704 shares, BRANDES INSTITUTIONAL EQUITY 1.592.433 shares.

#### NEW TEXT

#### REGISTERED CAPITAL

##### Article-7

The Company accepted the registered capital system in accordance with the terms of Law Nr. 2499 and switched to this system with the permission of the Capital Markets Board dated 28 October 1982 and numbered 61.

The registered capital of the Company is 1,500,000,000.- (One billion and five hundred million) YTL which is divided into 150,000,000,000 shares each of which has a nominal value of 1 (One) YKr.

The permission for the registered capital ceiling granted by the Capital Markets Board shall be valid between the years 2008 and 2012 (for five years). In order the Board of Managers to take another decision for capital increase after the year 2012 even if the permitted registered capital ceiling could not be achieved by the year 2012, it must get authorization from the General Assembly for an extension period for getting another permission from the Capital Markets Board for the previously allowed ceiling or for the amount of a new ceiling. In case of failure in getting the mentioned authorization, such company shall be deemed excluded from the registered capital system.

The issued capital of the Company is 399,960,000.00 (Three hundred ninety-nine million nine hundred and sixty thousand) YTL paid in full. The issued capital is divided into 39,996,000,000 shares each of which has a nominal value of 1 (One) YKr.

Board of Managers may increase the capital up to the above-written amount of registered capital between the years 2008 and 2012 if it sees necessary and in accordance with the terms of the Capital Markets Law by means of issuing registered shares each of which has a nominal value of 1 YKr (One YKr). Prices of the sold shares shall be fully paid in cash. New shares cannot be issued unless the issued shares are sold and fully paid in cash.

#### NEW TEXT

#### INCREASING THE ISSUED CAPITAL

##### Article 9-

Preference stock or shares above their nominal values may be issued in case of increasing the issued capital by means of issuing new shares by the Board of Managers up to the ceiling of the registered capital.

In case of increasing the issued capital, existing shareholders shall have pre-emption rights to buy the shares to be issued newly. Article 394 of Turkish Commercial Code shall apply for practicing the pre-emption rights. Board of Managers may restrict rights of existing shareholders for buying new shares.

In cases where the issued capital is increased by converting the extraordinary reserves and Reevaluation funds and alike that are anticipated by the regulations into capital, each shareholder shall have free new shares in the ratio of its shares in the Company.

NEW TEXT  
PROVISIONAL CLAUSE

Nominal value of each share has been altered as to be 1 (One) YKr from a nominal value of 5,000.-TL within the frame of the terms of Article 399 of the Law About Amendments in Turkish Commercial Code, Nr. 5274. Because of such alteration, number of total shares are decreased so that against every 2 shares with a nominal value of 5,000.-TL each, 1 share with a value of 1 (One) YKr shall be given. Shares which are not completed to 1 (One) YKr shall be followed as fraction. With regard to the mentioned alteration, shareholders' rights arising from the shares they own are reserved.

Transactions for exchanging of shares are being realized within the frame of regulations for denomination of capital market instruments.

11- Shares representing the capital shall be followed from the registrations within the frame of denomination principles. Under section 3, article 6 of the Communiqué About Independent Auditing in the Capital Market issued by the Capital Market Board, selection of Başaran Nas Independent Accounting and Finance Consultants A.Ş. (a member of PricewaterhouseCoopers) which is an independent auditing firm, was accepted with common vote.

12- The issue of authorizing the Management Board limited with the year 2007 for distribution of dividends to the shareholders from the profit that was created in interval periods within the frame of Article 15 of the Capital Market Law and also the terms of the Communiqué of the Capital Market Board with Serial number IV and number 27, and also the issue of meeting the dividend advances to be distributed in the year 2007 from the extraordinary reserves in the previous year in case of loss or lack of profit and also getting a security under Article 10 of the Communiqué of the Capital Market Board with Serial Number IV and Number 35 to be used for the unmet portion if the mentioned extraordinary reserves do not suffice for such distribution and to cash such security without any need for further protest and/or decision as to enter the accounts as an income to be used for settling such dividend advance have been accepted with common vote.

13- 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 with majority despite the 1.902.423 abstention votes of MELON BANK N.A./WEST VIRGINIA INVESTMENT BOARD.

14- 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.

15- 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.

This minutes were arranged in situ following the meeting and signed in accordance with the authorization mentioned in item 14 of the minutes above.

MINISTRY OF INDUSTRY  
AND COMMERCE

ÖMER KURTLAR

VOTE COLLECTOR

TÜRKAY TATAR

CHAIRMAN OF THE  
GENERAL MEETING

MUSTAFA VEHBİ KOÇ

VOTE COLLECTOR

FÜSUN COŞKUNER

SECRETARY

FATİH KEMAL EBİÇLİOĞLU