

MINUTES FOR ARÇELİK ANONİM ŞİRKETİ ORDINARY GENERAL ASSEMBLY MEETING HELD ON 23 MARCH 2021

Ordinary General Assembly Meeting of Arçelik Anonim Şirketi for 2020 was held at the address "Divan İstanbul Oteli, Asker Ocağı Caddesi No:1 34367 Elmadağ Şişli, İstanbul at 14:00 on 23 March 2021, Tuesday, under the supervision of Mr. Feyyaz Bal, the Ministry Representative who was assigned under the letter issued by the Ministry of Trade of the Republic of Turkey - Provincial Directorate of İstanbul on 18.03.2021 under no E-90726394-431.03-00062459387.

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 the Turkish Trade Registry Gazette issued dated 26.02.2021 and No. 10276 and by sending registered mails with returned receipt 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 and Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş. 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.-TRY in the Company, 115,901,642 shares corresponding to 1,159,016.42-TRY of the capital were represented in person whereas 57,279,216,872 shares representing a capital of 572,792,168.72-TRY were represented by proxy so that 57,395,118,514 shares representing a total capital of 573,951,185.14-TRY 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 90,743,594 TRY 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. Fatih Kemal Ebiçlioğlu, the Board Member, appointed Mr. Orkun İnanbil, 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. Fatih Kemal Ebiçlioğlu, 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 affirmative votes corresponding to 573.951.184,14-TRY against nay votes corresponding to 1 TRY, it was decided to elect Mr. Fatih Kemal Ebiçlioğlu as the President (Chair) of the Meeting.

The Meeting President noted that Ms. Füsün Coşkuner and Mr. Hakan Hamdi Bulgurlu were appointed as the Vote Collectors while Mr. Polat Şen was appointed as the Reporter.

The Chair of the Meeting noted that documents necessary to discuss agenda items at the General Assembly Meeting were available at the meeting place.

The Chair of the Meeting further noted that Mr. Hakan Hamdi Bulgurlu, a Board Member, was 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 Board Members who were not present at the meeting in person.

2- Pursuant to the 2nd item of the agenda, the Chair said that the Annual Report of the Company for the fiscal year 2020 was disclosed to the public 21 days in advance of the General Meeting (on Public Disclosure Platform, Electronic General Meeting System of Merkezi Kayıt Kuruluşu A.Ş., at www.arcelikas.com and printed booklets of Annual Report for 2020). The Board Report chapter of the Annual Report issued by the Company's Board of Directors for operations in 2020 was read by the Minutes Clerk. Discussion on the Annual Report for 2020 was commenced and no one took the floor. The Annual Report for 2020 was unanimously approved and accepted on the basis of affirmative votes worth 572,854,005.14 TRY against dissenting votes worth 1,097,180 TRY.

3- Pursuant to Item 3 of the Agenda, the Chair requested the summarized report issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş for the financial year of 2020 to be read. The Summary of the Independent Auditing Institution Report was read by Mr. Cihan Harman who was present at the meeting on behalf of the auditing company. As this item of the agenda was not subject to voting, it was only informative.

4- Pursuant to 4th item of the agenda, The Chair informed that the consolidated Financial Statements for the fiscal year 2020, 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 Merkezi Kayıt Kuruluşu A.Ş., at www.arcelikas.com and in printed booklets Annual Report for 2020). Mr. Polat Şen, the Minutes Clerk, read the summarised 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 2020 and financial statements prepared according to the Tax Procedure Law were accepted unanimously with affirmative votes representing 572,854,004.14 TRY against dissenting votes representing 1,097,181 TRY.

5- The Chair submitted for the General Assembly's approval that each Board member should be discharged on account of his liabilities related to the Company's 2020 accounts and business operations independently. Each Board member did not use their voting rights arising from their shares for their 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 554,824,116.25 TRY against dissenting votes worth 729,870 TRY.

6- The profit distribution proposal by the Company's Board of Directors for the distribution of the 2020 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 Merkezi Kayıt Kuruluşu A.Ş. and at the Company's website www.arcelikas.com and printed booklets of Annual Report for 2020).

Financial statements for the accounting period between 01.01.2020 and 31.12.2020, which were prepared by the management of Arçelik A.Ş. as per Turkey Financial Reporting Standards (TFRS) and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., were included in the activity report.

After reviewing said financial statements as well as those created according to the books kept as per the provisions of the Tax Procedure Law;

According to the financial statements prepared according to the TFRS, it was seen that the parent company's net profit for the year was 2,847,839,197.08 TRY and according to the Tax Procedure Law records, it was seen that the current year profit was 2,942,427,867.89 TRY;

- a) It was decided 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 2020 since the current general statutory reserve fund reached the 20% limit of the capital as of 31.12.2020;

It was seen that when the donations of 29,627,641.04 TRY were added to the net period profit of 2,847,839,197.08 TRY obtained according to the financial statements prepared as per the TFRS, the dividend base is 2,877,466,838.12 TRY;

It was seen that according to the financial statements prepared according to the Tax Procedure Law, the distributable net profit for the period is 2,903,650,142.91 TRY. Accordingly;

- b) According to the Capital Market Legislation, profit distribution article of the Company's Articles of Association, and the Company's Profit Distribution Policy approved by shareholders in the General Assembly Meeting held on 27.03.2014; taking into account the market expectations, our Company's long term strategies, investment and funding policies, profitability and cash situation;

1,438,733,419.06 TRY to be designated as first dividend for shareholders,
61,266,580.94 TRY to be designated as second dividend for shareholders,
146,621,358.98 TRY to be designated as the general legal reserve,

and

- c) For 1,500,000,000.00 TRY, which is the sum of the first and second dividends to be paid to the shareholders, to be paid in cash;
- d) In the case that the profit distribution proposal above is accepted by the General Assembly, based on our records prepared according to the Tax Procedure Law, the dividend of 1,500,000,000.00 TRY that will be paid to the shareholders to be paid from other incomes in the current year; and 146,621,358.98 TRY, which is the secondary legal reserve, to be paid from other incomes in the current year;
- e) To reserve 1,257,028,783.93 TRY -which is the amount remaining after deducting the general legal reserve and the dividend paid to the shareholders from the current year profit according to the Tax Procedure Law, as the excess reserve; and to transfer 1,201,217,838.10 TRY -which is the amount remaining after the 1,500,000,000.00 TRY of dividend according to the TFRS records and the general legal reserve of 146,621,358.98 TRY are paid from the net profit for the period- to the periods for the previous year;
- f) For full-fledged taxpayer organizations, and our limited taxpayer organization partners that have profit share through a workplace or a permanent representative in Turkey, to pay 2.2198274 TRY gross=net cash dividend at a ratio of 221.98274% for a share that has a nominal value of 1.00 TRY; and for other shareholders, to pay a gross dividend of

2.2198274 TRY at a ratio of 221.98274% and a net dividend of 1.8868532 TRY at a ratio of 188.68532% for a share that has a nominal value of 1.00 TRY.

g) The dividends to be paid on 29.03.2021.

This was accepted on the basis of affirmative votes worth 572,838,495.14 TRY against dissenting votes worth 1,112,690 TRY.

7- Pursuant to the permission from the Council of the Capital Markets Board of the Republic of Turkey on 03 February 2021 under no E-29833736-110.04.04-1225 and the permission by the Trade General Directorate of Internal Trade of the Trade Ministry of the Republic of Turkey on 12 February 2021 No. E-50035491-431.02-00061444788, the proposal by the Board of Directors for the amendment of Article 6 of the Company's Articles of Association titled "Capital" as attached was discussed, nobody took the floor to speak and it was accepted by majority of votes on the basis of acceptance votes worth 495,089,258.14 TRY against rejection votes worth 78,861,927 TRY to accept and approve such amendment.

8- According to the Capital Markets Law and the relevant regulations; a discussion was started on the pledging of shares, -in order to pledge Arçelik Pazarlama A.Ş. dealers' shares they have in Arçelik A.Ş., for securing purposes, in exchange for Arçelik A.Ş.'s receivables from them-, (said program on the pledging of shares was shared with the public with a Special Situation Disclosure on 23.02.2021 and it is attached herein) and nobody took the floor. The share pledging program, which was made public on 23 February 2021, was accepted by majority of votes worth 573,951,178.14 TRY against rejection votes worth 7 TRY.

9- Article 9 of the Agenda items for the appointment of Board members was taken into discussion. The proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., shareholder, regarding the Board members was read. As a result of the election held, the number of the Member of the Board of Directors was determined to be a total of 12 (twelve) members, 4 (four) of which were independent members.

The following were elected as Members of the Board:

Mr. Mustafa Rahmi Koç with ID No.,
Ms. Semahat Sevim Arsel with ID No.,
Mr. Mehmet Ömer Koç with ID No.,
Mr. Yıldırım Ali Koç with ID No.,
Mr. Robert Sonman with ID No.,
Mr. Levent Çakıroğlu with ID No.,
Mr. Fatih Kemal Ebiçlioğlu with ID No.,
Mr. Hakan Hamdi Bulgurlu with ID No., and

the following were elected as Independent Members of the Board:

Mr. Kamil Ömer Bozer with ID No.,
Ms. Müzeyyen Münire Gülay Barbarosoğlu with ID No.,
Mr. Ahmet Turul with ID No.,
Mr. Tuğrul Fadıllıoğlu with ID No.

The above names were accepted to carry out their duties for 1 year until the General Assembly Meeting where the activities for 2021 shall be discussed, by majority of votes with affirmative votes worth 553,213,873.14 TRY against rejection votes worth 20,737,312 TRY.

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 the Public Disclosure Platform, on www.arcelikas.com, Electronic General Meeting System of the Central Registry Agency and in printed Annual Activity Report booklets for 2020), and that the Company was

informed that there was no negative opinion of the Capital Markets Board about the Independent Members of the Board.

10- The shareholders were informed 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 25.03.2020 was revised and announced to the public 21 days in advance prior to the General Assembly Meeting (on the Public Disclosure Platform, on www.arcelikas.com, on the Electronic General Assembly System of the Central Registration Agency of Turkey) and that a benefit amounting to 111,245,000.-TRY (one hundred and eleven million, two hundred and forty five thousand Turkish Liras) was provided and paid by our Company to the Board Members and Top Executives in 2020 as stated in the footnote number 32 under the said remuneration policy. Payments made for the revised Members of the Board and Top Executives as per the Remuneration Policy and the Policy were accepted unanimously with affirmative votes amounting to 571,415,172.14-TRY against nay votes of 2,536,013-TRY.

11- The proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., the 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 agreed by a majority of votes with affirmative votes representing 496,784,667.14-TRY against nay votes of 77,166,518-TRY- that gross remuneration of 624,000-TRY- (six hundred twenty four thousand) gross 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.

12- It was accepted by majority of votes on the basis of acceptance votes worth 562,756,443.14 TRY against rejection votes worth 11,194,742 TRY that pursuant to the Board of Directors resolution adopted on 12.02.2021 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 2021 financial year and to pursue other operations under the applicable regulations in the said laws. Dissenting opinion of Mustafa Can Kaya, a shareholder who attended the meeting through electronic means and cast a dissentive vote, was added to the minutes.

13- The General Assembly was informed that, for the purposes of social aid and the Donation and Sponsorship Policy accepted on 22 March 2021 by the Board of Directors as per the regulations of the Capital Markets Board, donations made to foundations and associations in 2020 amounted to 29,627,641.04 TRY, and they were informed about the main foundations that said money was donated to. The proposal motion by Mr. Polat Şen, the representative of Temel Ticaret ve Yatırım A.Ş., a shareholder, regarding the request that cap for the donations to be made in 2021 should be 0.3% (three per thousand) of the revenue of the previous year, as well as the Donation and Sponsorship Policy , were put into vote and the motion was accepted and approved by majority of votes on the basis of affirmative votes worth 497,170,145.14 TRY against dissenting votes worth 76,776,119 TRY.

14- The Shareholders were duly informed about the guarantees, pledges, mortgages and suretyships given by the Company and its subsidiaries in favor of third parties in 2020 pursuant to the Capital Markets Board regulations as well as about the income and benefits derived from them. As stated in footnote 16 of the publicized consolidated financial tables, shareholders were informed that the Company had given guarantees, pledges, hypotecs and surety amounting to 1,625,843,000 TRY for affiliates included in the full consolidation in 2020. As this item of the agenda was not subject to voting, it was only informative.

15- It was accepted and approved by the majority of votes on the basis of acceptance votes worth 559,155,031.14 TRY against rejection votes worth 14,796,154 TRY 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 2020 that was important enough to inform the assembly within the scope of the Policy No. 1.3.6 of the Corporate Governance Communiqué.

16- Pursuant to the agenda item, the shareholders voiced their wishes and suggestions. Questions were answered by the General Manager of the Company and the Vice General Manager for Financial Affairs. 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.
(23.03.2021)

FEYYAZ BAL
MINISTRY REPRESENTATIVE

FATİH KEMAL EBİÇLİOĞLU
CHAIRMAN OF THE MEETING

FÜSUN COŞKUNER
VOTE COLLECTOR

HAKAN HAMDİ BULGURLU
VOTE COLLECTOR

POLAT ŞEN
MINUTES CLERK

Appendices: Profit Distribution Statement
Amended Draft of the Articles of Association
Arçelik Pazarlama A.Ş. Share Pledging Program

ARÇELİK A.Ş. Year 2020 Profit Distribution Table (TL)		
1. Paid-In / Issued Capital		675,728,205.00
2. Total Legal Reserves (According to Legal Records)		409,116,604.81
Information on privileges in dividend distribution, if any, in the Articles of Association:		
	Based on CMB Regulations	Based on Legal Records
3. Current Period Profit	3,466,755,275.53	2,942,427,867.89
4. Taxes Payable (-)	618,916,078.45	38,777,724.98
5. Net Current Period Profit	2,847,839,197.08	2,903,650,142.91
6. Losses in Previous Years (-)	0.00	0.00
7. Primary Legal Reserve (-)	0.00	0.00
8. NET DISTRIBUTABLE CURRENT PERIOD PROFIT	2,847,839,197.08	2,903,650,142.91
9. Donations Made during the Year (+)	29,627,641.04	
10. Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	2,877,466,838.12	
11. First Dividend to Shareholders	1,438,733,419.06	
* Cash	1,438,733,419.06	
* Stock		
* Total	1,438,733,419.06	
12. Dividend Distributed to Owners of Privileged Shares	0.00	
13. Other Dividend Distributed	0.00	
* To the Employees		
* To the Members of the Board of Directors,		
* To None Shareholders		
14. Dividend to Owners of Redeemed Shares	0.00	
15. Second Dividend to Shareholders	61,266,580.94	
16. Secondary Legal Reserves	146,621,358.98	
17. Statutory Reserves		
18. Special Reserves		
19. EXTRAORDINARY RESERVES	1,201,217,838.10	1,257,028,783.94
20. Other Distributable Resources	0.00	0.00

ARÇELİK A.Ş. Year 2020 Dividend Rates Table					
Share Group	CASH DIVIDEND AMOUNT (TL) - NET	STOCK DIVIDEND AMOUNT (TL)	TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL - NET (TL)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL - NET (%)
- - -	1.412.835.000	0.00	49,61	1.8868533	188.68533
TOTAL	1.412.835.000	0.00	49,61	1.8868533	188.68533

Dividend Rate Table Explanations

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

(**) The dividend shall be distributed from TRY 1,412,835,000.00 current year earnings. The withholding tax shall be charged to such non-exempted portion of 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.

ARÇELİK ANONİM ŞİRKETİ - AMENDMENT TO THE ARTICLES OF ASSOCIATION

FORMER TEXT	NEW TEXT
<p>Article 6 - CAPITAL</p> <p>The Company accepted the registered capital system in accordance with the terms of Law No. 6362 and switched to this system with the permission of the Capital Markets Board dated 28.10.1982 and numbered 61.</p> <p>The registered authorized stock of the company is 1,500,000,000 TL (One billion and five hundred million Turkish Liras), and this amount has been divided into 150,000,000,000 (One hundred and fifty billion) shares that are in the name of the holder with a nominal value of 1 (One) Kurush each.</p> <p>The permission for the registered authorized stock granted by the Capital Markets Board shall be valid between 2017-2021 (for 5 years). In order for the Board of Managers to take another decision for capital increase after the year 2021 even if the permitted registered capital ceiling could not be achieved by the year 2021, it must get authorization from the General Assembly for an extension period (on the condition that it does not exceed 5 years) 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 will not be able to increase the capital with a decision by the Board of Directors.</p> <p>The Company's issued capital is 675,728,205 TRY (six hundred seventy five million seven hundred twenty eight thousand two hundred and five), and the said issued capital has been paid in full and free of collusion.</p> <p>Shares representing the capital shall be followed from the registrations within the frame of denomination principles.</p> <p>The capital of the Company can be increased or decreased when necessary under the Turkish Code of Commerce and Capital Markets Law.</p> <p>The Board of Directors has the authorization - when deemed necessary and in line with the laws of the Capital Market Law- to take decisions about increasing the issued capital by issuing new shares up to the registered authorized stock, restricting the rights of the privileged shareholders and restricting the shareholders' right to buy new shares, and to issue shares at a level below the premium or nominal values. The authorization to buy new shares cannot be used in a way that will cause inequality amongst shareholders.</p>	<p>Article 6 - CAPITAL</p> <p>The Company accepted the registered capital system in accordance with the terms of Law No. 6362 and switched to this system with the permission of the Capital Markets Board dated 28.10.1982 and numbered 61.</p> <p>The registered authorized stock of the company is 1,500,000,000 TL (One billion and five hundred million Turkish Liras), and this amount has been divided into 150,000,000,000 (One hundred and fifty billion) shares that are in the name of the holder with a nominal value of 1 (One) Kurush each.</p> <p>The permission for the registered authorized stock granted by the Capital Markets Board shall be valid between 2021-2025 (for 5 years). In order for the Board of Managers to take another decision for capital increase after the year 2025 even if the permitted registered capital ceiling could not be achieved by the year 2025, it must get authorization from the General Assembly for an extension period (on the condition that it does not exceed 5 years) 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 will not be able to increase the capital with a decision by the Board of Directors.</p> <p>The Company's issued capital is 675,728,205 TRY (six hundred seventy five million seven hundred twenty eight thousand two hundred and five), and the said issued capital has been paid in full and free of collusion.</p> <p>Shares representing the capital shall be followed from the registrations within the frame of denomination principles.</p> <p>The capital of the Company can be increased or decreased when necessary under the Turkish Code of Commerce and Capital Markets Law.</p> <p>The Board of Directors has the authorization - when deemed necessary and in line with the laws of the Capital Market Law- to take decisions about increasing the issued capital by issuing new shares up to the registered authorized stock, restricting the rights of the privileged shareholders and restricting the shareholders' right to buy new shares, and to issue shares at a level below the premium or nominal values. The authorization to buy new shares cannot be used in a way that will cause inequality amongst shareholders.</p>

ANNEX/3 Arçelik Pazarlama A.Ş. Shares Pledging Program

Board of Directors of our subsidiary Arçelik Pazarlama A.Ş. decided, in accordance with the current security structure, that for the dealerships that own a share in Arçelik A.Ş., the pledge to be applied to said shares in return for the receivables from these dealerships shall be considered a guaranty as per the provisions of the Capital Markets Board Law, by means of a contract of guaranty in this context, with aims of consolidating the security structure of the company, being able to benefit from easy methods in guarantee release processes, and increasing the diversity and liquidity of securities.

In the stipulated structure, a contract of guaranty shall be signed between the dealerships and Arçelik Pazarlama A.Ş. as per Article 47 of the Capital Markets Board Law to ensure that the relevant common stocks are considered a security, that the ownership of the shares shall remain with the dealership that gives the guaranty, and the guaranty shall be monitored from the subaccounts created for the dealerships in the Central Registry Agency. If the dealership goes into default, the shares that are considered a guaranty shall be sold to third parties on the stock market as per the relevant regulations, and from the amount that was obtained with such sales, the amount that equals to the receivables shall be transferred to Arçelik Pazarlama A.Ş. Therefore, said shares shall never be owned by Arçelik A.Ş. or Arçelik Pazarlama A.Ş. in this process. This differentiates the planned procedure from the repurchase program regulated in the Communiqué on Repurchased Shares (the “Communiqué”) of the Capital Markets Board; opinion of the Capital Markets Board was reviewed to confirm that some provisions in the Communiqué do not need to be concretely adapted to the case in question.

Main aspects of the program designed in this regard are as below:

- The program, which is about pledging the shares Arçelik Pazarlama A.Ş. dealerships have in Arçelik A.Ş. in return for the company’s receivables from them, shall be presented to the shareholders in the General Assembly Meeting of Arçelik A.Ş. so that the relevant procedures can be commenced.
- Since the amount of shares, which are to be transacted in the program that will be applied in compliance with the legal boundaries stipulated in the Communiqué, are going to be at the dealerships’ discretion, there is no certain forecast for now; however, it is not expected to reach large amounts in the first few years of this program.
- Shares shall be pledged on the last announced daily closure rate, be periodically monitored over the last announced daily closure rate, and in the realization phase, transaction shall be done on the current market rate on the stock market that day.
- As the objective of this program is to ensure that the shares act as a security for the company’s receivables from dealerships, there shall be no condition for a three-year period as set out in the Communiqué, considering the fact that the company has long term relationships with the dealerships and that said shares shall not be subject to any transaction on the condition that the dealerships fulfil their obligations.
- In this regard, once this subject matter is assessed by the general assembly of Arçelik A.Ş., there shall not be a special occasion announcement for every time a security is given or used; it shall be possible to get information about the total value of the pledged shares from Arçelik A.Ş.’s financial reports .

Kindly submitted for the information of out investors.