

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

Article 1

Establishment

A joint stock company is incorporated by and between the private individuals whose names, surnames and residence addresses are written below, in accordance with the provisions pertaining to instantaneous incorporation in order to be managed and administered in accordance with the provisions of the Turkish Commercial Code and other relevant legislation in force.

1- Hatice Nuran Şakir

having its registered address at Çankaya Cd. No: 28 Büyükdada İstanbul, national of the Republic of Türkiye

2- Mehmet Yener Şakir

having its registered address at Çankaya Cd. No: 28 Büyükdada İstanbul, national of the Republic of Türkiye

3- Şerafettin Durugönül

having its registered address at Bağlayan Sk. 31/2 Küçükesat Ankara, national of the Republic of Türkiye

4- Hüseyin Avni Erten

having its registered address at Keşaneler Sk. No:34/B Da: 2 Erenköy İstanbul, national of the Republic of Türkiye

5- Sebahat Erten

having its registered address at Keşaneler Sk. No:34/B Da: 2 Erenköy İstanbul, national of the Republic of Türkiye

6- Nayırlı Işıl Kurtoğlu

having its registered address at Yankılı Sokak No:21/6 Burç Ap. Levent İstanbul, national of the Republic of Türkiye

7- Samime Sağın

having its registered address at Nurettin Ali Berkol Sokak No:16 Erenköy İstanbul, national of the Republic of Türkiye

Article 2

The Trade Name of the Company

Company's trade name is **VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ.**

Article 3

Field of Operation of the Company

Company's field of business is to import, export and manufacture all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television and smart phones.

The Company is engaged in manufacturing, assembly, purchase, sales, import, export, leasing, distribution and provision of technical services of electronic circuit elements, products and parts that are used for

intercommunication, communication, voice, display and information recording, conveyance, transmission, copying, and projection, as well as data processing devices and equipments, electric, electronic, mechanical, pneumatic systems. The company is also engaged in electronic hardware design and development, software design and development, optoelectronics and optomechanical design and development operations, related to the areas of businesses of the company.

The Company tests the quality and compliance with the relevant technical level, conducts quality controls, conducts tests to increase the quality of all kinds of electrical, electronic, digital electronic tools, devices, hardware, spare parts, parts, components, video and television, and engages in any and all activities related to the same.

In order to accomplish this purpose and objective, the Company may engage in activities not limited to the following subjects.

A-) The Company may import, export and manufacture the machinery, parts, accessories and facilities and their spare parts, used in the processes of the raw materials, semi-finished and finished materials in relation to its field of operation,

B-) The Company may engage in import, export, manufacture, contract trade, domestic trade, commissioning, undertaking, internal and external international representation, and marketing works, related to its field of operation,

C-) The Company may obtain long, mid or short term loans from internal or external markets, receive loans for tourism or alike or asset and guarantee loans, commodity credit, import credit, open credit or obtain advance loans or other kinds of credits on share certificates and deeds for its field of operations,

D-) The Company may make industrial and commercial investments within the scope of its purpose and subject,

E-) In order to actualize its field of operation, the Company may engage in any and all financial, industrial, administrative dispositions and activities,

F-) The Company may establish other companies which have the same business scope of the Company, establish joint ventures, participate in the previously established entities, purchase and sell, replace and pledge or take guarantee on the shares, bonds and other securities of these entities provided that such involvement is not deemed as investment services and investment activities; in addition, in accordance with the Capital Markets legislations and provided that they are related to its field of operation, the Company may establish foundations with social objectives and participate in the previously established ones, in such way and scale that would not jeopardize the achievement of the main purpose of the company. By a resolution of the General Assembly, it may set aside a portion of its net profit for these foundations, provided that it complies with the Capital Markets legislations,

G-) In order to achieve its field of operation, the Company may acquire, purchase, sell, transfer, lease as lessee and lease as lessor the necessary machinery, facilities and real estates, to impose servitude, usufructs, right of habitation, encumbrance, condominium ownership on the real estate and to transfer and purchase thereof, construct factories, warehouse, stores and administration buildings,

H-) In relation to the Company's field of operation and in order to secure the debts and receivables of the company and third parties, it may obtain mortgages, pledges, sureties and other collaterals grant mortgages, pledges, sureties and other collaterals, partially or wholly release mortgages and pledges

(foreclosing mortgages) in its favor and against it, release mortgages, act as a guarantor and set up mortgages for the debts of third parties,

However; principles set out under the capital markets legislations shall be complied with to matters such as granting of guarantees, securities or setting up of pledge rights including mortgages in the name of the Company and in favor of 3rd parties.

I-) The Company may acquire, transfer and make real and personal dispositions on the vehicles (including vessels) that are necessary for the Company's affairs,

J-) In relation to the Company's field of operation, the Company may acquire, transfer trademarks mastership (know-how), and all kinds of other property rights and enter into license agreements thereon.

K-) In relation to the Company's field of operation, it may open, operate customs warehouses and carry out customs entries.

L-) The Company may make all kinds of donations and aids in a manner that will not hinder its own field of activity, provided that the upper limit of such donations is to be determined by the general assembly, that donations to be made are not to exceed such limit, that donations to be made are not to be included in the profit available for distribution, that such donations do not contradict with the provisions of Capital Markets Law on transfer of camouflaged earnings and other pertinent legislations, that necessary special event disclosures are to be made and that the donations to be made within that year are submitted to the shareholders at the general assembly for informational purposes.

The Company may, by resolution of the General Assembly, also engage in business activities, related to or to be useful for its field, other than those stated in the foregoing, provided that any requirements stipulated in the applicable legislations for such activities would have been fulfilled and such activities would not be contradictory to the applicable legislations.

Article 4

Head Office and Branches of the Company

The head office of the Company is situated in Şişli district in İstanbul.

Company's address is Levent 199 Büyükdere Cad. No:199 34394 Şişli/İSTANBUL

In case of a change of address, the new address shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette. Notifications served to the registered and announced address shall be deemed as duly given to the Company.

The Company may open branches in Türkiye and abroad. If the Company opens branches, such branches shall be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

Article 5

Duration of the Company

The duration of the Company is unlimited as of its establishment. This period may be extended or shortened by amending the Articles of Association of the Company.

Article 6

Company's Capital and Type of Share Certificates

The company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to this system with the permission of the Capital Markets Board dated 22/11/1990 and numbered 877.

The Registered Capital ceiling of the Company is 2,000,000,000 (Two Billion) Turkish Liras, divided into 200,000,000,000 (Two Hundred Billion) bearer shares, each with a nominal value of 1 (One) Kurus.

The issued capital of the company is 335,456,275.00 (three hundred and thirty-five million, four hundred and fifty-six thousand, two hundred and seventy-five) Turkish Liras, divided into 33,545,627,500 bearer shares, each with a nominal value of 1.00 (One) Kurus, and all of it has been paid free of collusion.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years **2025-2029** (5 years). Even if the permitted registered capital ceiling is not reached at the end of **2029**, it is mandatory to obtain authorization from the General Assembly for a new period not to exceed 5 years, by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount so that the Board of Directors is able to decide on any capital increase after 2029, In the event that the said authorization is not obtained, the capital of the company can not be increased merely by the resolution of the board of directors.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling, when necessary, in accordance with the provisions of the Capital Markets Law between **2025-2029**, to issue shares above their nominal value, to limit the shareholders' right to purchase new shares, and to take decisions on the issue of shares below their nominal value. The authority to purchase new shares cannot be used in a way that would cause inequality among shareholders.

New shares cannot be issued unless the issued shares are completely sold and paid for or the unsold shares are cancelled.

The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Markets Legislation.

The shares of the company can be transferred freely, always subject to the provisions of the Turkish Commercial Code, Capital Markets legislation and this articles of association..

Article 7

This article is abolished by being merged with article 6.

Article 8

This article is abolished by being merged with article 6.

Article 9

This article is abolished by being merged with article 6.

Article 10

Form of the Share Certificates

This article is fully abolished.

Article 11

Issuance of Debt Instruments

The Company may issue debt instruments and all other types of Capital Market instruments regulated in the Capital Market legislation -including those accepted by the Capital Markets Board as debt instruments- to be sold domestically and/or abroad within the framework of the Capital Market legislation.

The Board of Directors is authorized indefinitely for the Company to issue all types of bonds, financing bills and other Capital Market instruments qualified as debt instruments in accordance with the provisions of the Capital Markets Law and relevant legislation.

In the issuances to be made, the limits and provisions stipulated within the framework of the Capital Markets Law and relevant legislation shall be complied with.

Article 12

The Board of Directors

12.1 Duties and Authorities

The Board of Directors is authorized to make decisions on all kinds of works and transactions it deems necessary, including those listed in the Articles of Association, for the realization of the Company's business subject, except for those left to the authority of the General Assembly in accordance with the law and the Articles of Association regarding the management of the Company's business and all kinds of assets and the Company's business subject.

The duties and authorities specified in Article 375 of the Turkish Commercial Code are carried out by the Board of Directors.

The right of the Chairman and members of the Board of Directors to conduct transactions and compete with the Company, as specified in Articles 395 and 396 of the Turkish Commercial Code, is possible with the approval of the shareholders present at the Company's General Assembly. The regulations of the Corporate Governance Principles of the Capital Markets Board are reserved.

12.2 Board of Directors Formation

The Company's business and management are carried out by a Board of Directors consisting of at least 5 (five) and at most 11 (eleven) members, within the scope of the provisions of the Turkish Commercial Code and Capital Markets legislation, by the General Assembly. Board members may also be elected from among non-shareholders.

The majority of the Board Members are non-executive members.

The Board Members are selected from among qualified individuals who are knowledgeable, experienced and preferably have higher education in the Company's field of activity and management and the sector, have the ability to read and analyze financial statements and reports, have basic knowledge of the legal regulations that the Company is subject to in its daily and long-term transactions and dispositions, and have the ability and determination to attend all of the Board of Directors' meetings foreseen for the relevant budget year.

Board Members are elected for a maximum of 3 (three) years. Board Members whose term of office has expired may be re-elected. In the event that a Board Membership becomes vacant for any reason or an independent Board Member loses his/her independence, an appointment is made in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation and submitted to the approval of the first General Assembly. The member whose election is approved by the General Assembly completes the remaining term of office of the member he/she was elected to replace.

12.3 Election of Chairman and Vice Chairman

The Board of Directors elects a chairman and at least one vice chairman from among its members at its first meeting. The duties of Chairman and Chief Executive Officer (CEO) are performed by different persons.

12.4 Board of Directors Meetings

The Board of Directors meets when the Company's business and transactions require it. However, the Board of Directors is required to meet at least four times a year. The Board of Directors meets at the Company's headquarters or at another location to be determined.

Those who have the right to attend the Board of Directors meeting of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will allow the right holders to attend and vote in these meetings electronically in accordance with the provisions of the Communiqué on Assemblies to be Held Electronically in Commercial Companies Other Than General Assemblies of Joint-Stock Companies, or may purchase services from systems established for this purpose. In the meetings to be held, the right holders are ensured to exercise their rights specified in the relevant legislation within the framework specified in the Communiqué provisions through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support services will be received.

12.5 Meeting and Decision Quorum

The Board of Directors convenes with the majority of the total number of members and makes decisions with the majority of those present at the meeting. The regulations introduced by the Corporate Governance Principles of the Capital Markets Board are reserved.

In the event of a tie in votes, the provision of Article 390 of the Turkish Commercial Code shall apply.

The decisions of the Board of Directors may also be taken by signing the decision text by hand or by fax without holding a meeting. The provision of Article 390/4 of the Turkish Commercial Code is reserved.

12.6 Committees

The provisions of the relevant legislation shall apply to the formation, duties and working principles of the committees that the Board of Directors is obliged to establish within the scope of the capital market legislation and the Turkish Commercial Code, and their relations with the Board of Directors.

12.7 Salaries

The members of the Board of Directors may be paid a monthly and annual salary in an amount to be determined by the decision of the General Assembly.

The relevant regulations of the Capital Markets Board shall be complied with in determining the salaries of the Independent Board of Directors members. Payment plans based on Company performance cannot be used in the remuneration of the Independent Board of Directors members.

Article 13

Office term of the Board Members and Vacancy in the Board of Directors

ABOLISHED

Article 14

Coverage Requirements

ABOLISHED

Article 15

Representation of the Company

The authorization to carry out transactions on behalf of the Company and to represent and bind the Company belongs to the Board of Directors. In order for all kinds of instruments and documents given and issued on behalf of the Company and all connections and contracts made in the name of the Company to be valid and represent the Company, they must be signed under the Company's title by the person or persons authorized to represent the Company, appointed in accordance with the Turkish Commercial Code.

Save for the non-transferrable duties and authorities defined in article 375 of the Turkish Commercial Code, pursuant to article 367 of the Turkish Commercial Code, the Board of Directors is entitled to partially or totally transfer its management duty to one or more Board members or a third party, in accordance with internal directives to be prepared by it.

Furthermore, in accordance with article 370 of the Turkish Commercial Code, the Board of Directors may transfer its representation authority to one or more executive directors or a third party acting as a manager. At least one member of the Board of Directors must have the authority of representation.

Article 16

Minority Rights

The minority rights of the shareholders constituting one twentieth of the capital, as regulated in articles 411, 420, 439, 486, 531, 559 of the TCC and other articles of the TCC, capital market legislation, CMB regulations and other relevant legislation, and the exercise of these rights cannot be restricted or prevented

Article 17

Compliance with Corporate Governance Principles

The Company shall comply with the Corporate Governance Principles that are required to be complied with by Capital Markets Board. Transactions performed and resolutions passed by the board of directors without respect to the mandatory principles are deemed invalid and in breach of the articles of association.

Regulations on Corporate Governance Principles of the Capital Markets Legislation and Capital Markets Board shall be complied with in regards to transactions that are deemed important in terms of the application of Corporate Governance Principles and in all related party transactions of the Company as well as transactions concerning the granting of collaterals, pledges and mortgages in favor of third parties.

The number and qualifications of the independent members who will serve on the Board of Directors are determined in accordance with the Capital Markets Legislation and the Capital Markets Board's regulations regarding corporate governance.

Article 18

Remuneration of the Board of Directors

ABOLISHED

Article 19

Audit and Independent Audit Firm

In relation to the auditing of the Company and other matters stipulated under the legislations, relevant articles of the Turkish Commercial Code and the Capital Markets legislations shall apply.

Article 20

Duties of Auditors

ABOLISHED

Article 21

General Assembly

The following principles apply to General Assembly meetings:

21.1 Invitation Method: General Assemblies are held as ordinary and extraordinary. In this meeting, the agenda items prepared by the Board of Directors, taking into account the relevant provisions of the Turkish Commercial Code, are discussed and decided. The Extraordinary General Assembly meets when the Company's business requires and makes the necessary decisions.

The relevant provisions of the Turkish Commercial Code and the Capital Markets Law apply to the invitation to these meetings. Article 29/1 of the Capital Markets Law is reserved regarding the invitation to the General Assembly meeting.

The procedure of the General Assembly meeting is regulated by an internal directive. The General Assembly meeting is conducted in accordance with the provisions of the Turkish Commercial Code and the internal directive.

21.2 Participation in the General Assembly Meeting via Electronic Media: The shareholders who have the right to attend the General Assembly meetings of the Company may also attend these meetings via electronic media in accordance with Article 1527 of the Turkish Commercial Code.

The Company may establish an electronic general assembly system that will allow right holders to participate in the General Assembly meetings electronically, express their opinions, make suggestions and vote in accordance with the provisions of the Regulation on General Assemblies to be Held in Electronic Environment in Joint-Stock Companies, or may purchase services from systems established for this purpose. In all General Assembly meetings to be held, it shall be ensured that right holders and their representatives can exercise their rights specified in the provisions of the said Regulation through the established system in accordance with this provision of the Articles of Association.

21.3 Meeting Time: The Ordinary General Assembly shall convene once a year and within three months from the end of the Company's accounting year, while the Extraordinary General Assembly shall convene when and where the Company's business requires.

21.4 Meeting Venue: The meeting place of the General Assembly shall be determined by the Board of Directors as the location of the Company's headquarters or branches or a convenient location in the city where the Company's headquarters is located.

21.5 Voting and Appointment of Proxy: Shareholders or their proxies present at the General Assembly meeting shall exercise their voting rights in proportion to the total nominal value of their shares. Shareholders have 1 (one) vote for each share they own. While voting, the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be complied with.

At the General Assembly meetings, shareholders may have themselves represented by proxy appointed from among other shareholders or from outside. Proxies who are shareholders in the Company are authorized to use the votes of the shareholders they represent, in addition to the votes arising from their own shares.

The Capital Markets Board's regulations regarding voting by proxy shall be complied with.

Each share is an indivisible whole against the Company and if there is more than one owner of a share, these persons may exercise their rights only by appointing a common representative. The provisions of Articles 432 and 477 of the Turkish Commercial Code shall apply in this regard. The right to vote in shares on which a usufruct right to vote has been established belongs to the usufruct owner. The right to vote in shares on which a pledge is made belongs to the owners.

21.6 Voting Method: Votes are cast openly and by raising hands at the General Assembly meetings. However, upon the request of shareholders representing one tenth of the shares present at the meetings, secret voting may be resorted to. The regulations of the Capital Markets Board shall be complied with in this regard.

21.7 Meeting and Decision Quorum: The provisions of the Turkish Commercial Code and the Capital Markets Law and the regulations regarding the Corporate Governance principles of the Capital Markets Board shall be complied with regarding the meeting and decision quorums in General Assemblies.

21.8 Presence of a Ministry Representative: It is mandatory for the Representative of the Ministry of Trade of the Republic of Turkey to be present at both ordinary and extraordinary General Assembly meetings and to sign the minutes of the meeting together with the relevant parties. Decisions taken at the General Assembly meetings held in the absence of the Ministry Representative and meeting minutes not bearing the signature of the Ministry Representative are not valid.

Article 22

Presence of the Representative of the Ministry of Customs and Trade at the Meetings
ABOLISHED

Article 23

Invitation to the Meetings
ABOLISHED

Article 24

Voting Right
ABOLISHED

Financial Provisions

Article 25

Fiscal Year

Company's fiscal year is one calendar year. However, the first fiscal year differs and begins on the date of its official establishment, ending at the end of December of that same year.

Article 26

Financial Statements and Reports, Documents to be sent

Financial statements and reports that are stipulated to be prepared by the Capital Markets Board and the independent audit report shall be announced to public in accordance with the procedure and principles determined by the Board.

Article 27

Determination of the Net Profit

Net profit constitutes the remaining amount after the deduction of amounts required to be paid and set aside by the Company, such as the Company's overheads and miscellaneous amortization, from the income determined at the end of the fiscal year. In determining the net profit, the provisions of Turkish Commercial Code, Capital Markets legislations, Tax Procedural Law and other relevant financial codes shall be complied with.

Article 28

Distribution of the Net Profit

Period profit remaining after the deduction of amounts required to be paid and set aside by the Company such as the Company's overheads and miscellaneous amortization and taxes that must be paid by the Company's legal entity from the income determined at the end of Company's activity period, and registered under the balance sheet, shall be distributed in the order written below, after deducting the previous year's loss, if any:

General Legal Reserves:

a) Pursuant to article 519 of the Turkish Commercial Code, 5% is set aside as general legal reserves.

First Dividend:

b) A dividend is allocated from the remaining amount to be found by adding the amount of donations made during the year, if any, in the ratio determined by the General Assembly in accordance with the Turkish Commercial Code and the Capital Markets Legislations.

c) After making the aforementioned deductions, the General Assembly is entitled to decide to distribute the dividend to the members of the board of directors as well as officers, personnel and employees, funds established for various purposes and persons and entities of similar nature.

Second Dividend:

d) General Assembly is entitled to distribute the portion remaining after the amounts in paragraphs (a), (b) and (c) are set out from the net profit for the period, as second dividend in whole or in part or voluntarily set aside such amount as legal reserves as per article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) Pursuant to subparagraph (c) of paragraph 2 of article 519 of the Turkish Commercial Code, one tenth of the amount remaining after the deduction of 5% of the paid-up capital as dividend and other legal reserves from the portion agreed to be distributed to the shareholders and those participating in the profit, is added to the general legal reserves.

Unless the reserve funds required to be set aside according to the Turkish Commercial Code and the dividend determined for shareholders in the Articles of Association or the dividend distribution policy are set aside; no other reserve funds can be set aside, no profit can be transferred to the following year, no dividends can be distributed to members of the Board of Directors, employees of the partnership and persons other than shareholders, and no dividends can be distributed to these persons unless the dividend determined for shareholders is paid in cash.

The method and time of distribution of the profit decided to be distributed are decided by the General Assembly upon the proposal of the Board of Directors on this matter.

The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law. In this case, the General Assembly must authorize the Board of Directors to distribute advance dividends, provided that it is limited to the relevant financial accounting period.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their dates of issue and acquisition.

Dividend given by the general assembly in accordance with these articles of association cannot be taken back.

Article 29

Legal Reserves

Provisions of the relevant article of the Turkish Commercial Code and provisions of the Capital Markets Legislations shall apply to legal reserve funds set aside by the Company.

Article 30

Amendments of the Articles of Association

The amendment of the Company's Articles of Association shall be decided upon in the General Assembly to be invited in accordance with the provisions of the Law and the Articles of Association, after obtaining permission from the Ministry of Trade of the Republic of Turkey with the approval of the Capital Markets Board, within the framework of the provisions of the Law, capital market legislation and the Articles of Association. Amendments to the Articles of Association shall be effective against third parties after registration.

Article 31

Announcements

Announcements belonging to the Company are made in accordance with the regulations and periods specified in the Turkish Commercial Code and Capital Markets Legislation.

Special situation announcements to be made in accordance with the regulations of the Capital Markets Board and all kinds of announcements to be foreseen by the Board are made in a timely manner in accordance with the relevant legislation.

Article 32

Delivery of the Articles of Association

ABOLISHED

Article 33

Legal Provisions

Provisions of Turkish Commercial Code, Capital Markets Law and the provisions of other pertinent legislations shall apply to matters that are not regulated under these Articles of Association.

Article 34

External Audit

ABOLISHED

Article 35

Committees

ABOLISHED

Article 36

Audit Committee

ABOLISHED

Article 37

Corporate Governance Committee

ABOLISHED

Article 38

The Authorizations of the General Assembly

ABOLISHED

PROVISIONAL ARTICLE

This article is fully abolished.