

**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.  
BOARD OF DIRECTORS MEETING RESOLUTIONS**

**MEETING NUMBER : 753**  
**DATE OF MEETING : January 23, 2013**  
**HOUR OF MEETING : 16.00**  
**PLACE OF MEETING : ASELSAN Macunköy Facilities**

**AGENDA :**

1. Authorization of General Management regarding the amendments to our Company's Articles of Association with respect to the new Turkish Commercial Code and the secondary legislation,
2. Reading and approval of meeting resolutions (meeting no:753),

**ATTENDEES :**

Chairman of Board of Directors : Necmettin BAYKUL  
Vice Chairman of Board of Directors : Birol ERDEM  
Member of Board of Directors : Ahmet ŞENOL  
Member of Board of Directors : Osman Kapani AKTAŞ  
Member of Board of Directors : Erhan AKPORAY  
Member of Board of Directors : Halil SARIASLAN  
Member of Board of Directors : Lamia Zeynep ONAY  
Member of Board of Directors : Cumhuriyet Şahin TULGA

**AGENDA :**

**753/1 Authorization of General Management regarding the amendments to our Company's Articles of Association with respect to the new Turkish Commercial Code and the secondary legislation,**

General Management's letter dated 21.01.2013 and numbered AS370-2013D-67 was read. Within the context of Board of Directors resolution dated 27.12.2012 and numbered 752/5c.; a briefing was given about the approval of TAFF dated 14.01.2013 regarding the amendments with respect to the new Turkish Commercial Code and the secondary legislation, and that it is not necessary to make amendments on the Company Articles of Association with respect to the new Capital Market Law numbered 6362 that came into force on 30.12.2012.

It has been unanimously resolved by the Board of Directors; to amend the Articles 3, 4, 5, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37 of the Articles of Association of the company to ensure compliance with Turkish Commercial Code numbered 6102 and to the secondary regulations related to the code published until this day and to give authorization to General Management in order to apply to the Capital Markets Board and to the Ministry of Customs and Trade and for the other transactions.

**OLD VERSION**

**ASELSAN ELEKTRONİK SANAYİ VE  
TİCARET A.Ş.  
ARTICLES OF ASSOCIATION**

**Purpose and Scope:**

**Article 3** - The company; has been established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sale services, merchandising, having merchandise; in relation to various software, device, system, tools, equipments and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services.

In order to fulfill this purpose, the Company may:

- a) Build and run factories, plants and workshops.
- b) Execute any type of contracts with domestic and foreign companies including license and technical assistance agreements.
- c) Perform the activities within its field of occupation or to have these activities perform, or to jointly perform these activities or carry out its production under its own trademark or any other trademark.
- d) Import all kinds of goods including components, spare parts, devices, equipments, raw and finished materials in relation to manufacturing subjects.
- e) Sell and have others sell all kinds of components, spare parts, devices, equipments, systems, raw and finished materials and software in relation to manufacturing subjects, domestically and to overseas. It can establish companies or agencies with the aim of selling these goods.
- f) Become distributor or agent of domestic and foreign companies operating within the field of activities of the Company.
- g) Provide or have other persons and companies provide the maintenance and after-sale services of the goods the Company sells.

**NEW VERSION**

**ASELSAN ELEKTRONİK SANAYİ VE  
TİCARET A.Ş.  
ARTICLES OF ASSOCIATION**

**Purpose and Scope:**

**Article 3** - The company; has been established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sale services, merchandising, having merchandise; in relation to various software, device, system, tools, equipments and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services.

In order to fulfill this purpose, the Company may:

- a) Build and run factories, plants and workshops.
- b) Execute any type of contracts with domestic and foreign companies including license and technical assistance agreements.
- c) Perform the activities within its field of occupation or to have these activities perform, or to jointly perform these activities or carry out its production under its own trademark or any other trademark.
- d) Import all kinds of goods including components, spare parts, devices, equipments, raw and finished materials in relation to manufacturing subjects.
- e) Sell and have others sell all kinds of components, spare parts, devices, equipments, systems, raw and finished materials and software in relation to manufacturing subjects, domestically and to overseas. It can establish companies or agencies with the aim of selling these goods.
- f) Become distributor or agent of domestic and foreign companies operating within the field of activities of the Company.
- g) Provide or have other persons and companies provide the maintenance and after-sale services of the goods the Company sells.

<p>h) Borrow in all manners.</p> <p>1) Stand surety and accept surety on condition that the necessary announcements required by the Board are made within the scope of the material disclosures, for ensuring the investors are kept informed.</p> <p>j) Make all kinds of industrial, commercial and financial transactions.</p> <p>k) Provide aid and make donations, in kind and/or in cash, to institutions, entities, foundations and associations that conduct scientific research and development activities, to institutions, entities, foundations and associations established for social purposes, to the construction of schools, health facilities etc. which constitute public interest, to other activities that are considered as beneficial by the Company; provided that such aids and donations do not create any consequence under Article 15 of the Capital Market Law, the donations (including the donations made during the year) are brought to the attention of the shareholders at the General Assembly and the required material disclosures are made. Board of Directors is authorized to take the decisions for aids and donations. The Company shall be entitled to accept grants within its field of activities.</p> <p>l) Participate in the companies that are or to be established, or establish companies, where such companies are in line with the field of activity of the Company.</p> <p>m) Take over, transfer and sell all kinds of equity shares, dividend shares, bonds, interest and dividend coupons and all securities and their coupons, exchange the same with all kinds of goods and securities, accept or provide them as guarantee; provided that such acts are not within the scope of brokerage and portfolio management activities.</p> <p>n) Take over, purchase, rent or transfer, sell and lease all kinds of movable and immovable assets, or; subject to the condition that necessary announcements required by the Capital Markets Board are made within the scope of the material disclosures, establish and renounce all kinds of guarantee declaration rights (including mortgage), cancel the mortgages or accept all kinds of real warranties and real rights established in its favor.</p> <p>o) Perform or have others perform all kinds of small and large scale repair works and complete construction works or all other construction works which are related to the field of activity of the Company; for/on/at the factories, plants, workshops,</p>	<p>h) Borrow in all manners.</p> <p>1) Stand surety and accept surety on condition that the necessary announcements required by the <b>Capital Markets</b> Board are made within the scope of the material disclosures, for ensuring the investors are kept informed.</p> <p>j) Make all kinds of industrial, commercial and financial transactions.</p> <p>k) Provide aid and make donations, in kind and/or in cash, to institutions, entities, foundations and associations that conduct scientific research and development activities, to institutions, entities, foundations and associations established for social purposes, to the construction of schools, health facilities etc. which constitute public interest, to other activities that are considered as beneficial by the Company; provided that such aids and donations do not create any consequence under Article 15 of the Capital Market Law, the donations (including the donations made during the year) are brought to the attention of the shareholders at the General Assembly and the required material disclosures are made. Board of Directors is authorized to take the decisions for aids and donations. The Company shall be entitled to accept grants within its field of activities.</p> <p>l) Participate in the companies that are or to be established, or establish companies, where such companies are in line with the field of activity of the Company.</p> <p>m) Take over, transfer and sell all kinds of equity shares, dividend shares, bonds, interest and dividend coupons and all securities and their coupons, exchange the same with all kinds of goods and securities, accept or provide them as guarantee; provided that such acts are not within the scope of brokerage and portfolio management activities.</p> <p>n) Take over, purchase, rent or transfer, sell and lease all kinds of movable and immovable assets, or; subject to the condition that necessary announcements required by the Capital Markets Board are made within the scope of the material disclosures, establish and renounce all kinds of guarantee declaration rights (including mortgage), cancel the mortgages or accept all kinds of real warranties and real rights established in its favor.</p> <p>o) Perform or have others perform all kinds of small and large scale repair works and complete construction works or all other construction works which are related to the field of activity of the Company; for/on/at the factories, plants, workshops,</p>
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buildings of general administration, business units and similar, and all surface and underground schemes thereto, and movable and immovable mechanisms under the possession of the Company.

p) Acquire all kinds of rights and receivables, transfer and assign the same or to establish all kinds of guarantee onto the same, or accept the guarantees established in favor of the Company.

r) Establish employee aid and savings foundation or similar foundations.

s) Act as Internet service provider and make sales to the end users.

t) Engage in all kinds of commercial transactions with regard to Internet.

u) Provide and/or have others provide all kinds of advertisement, electronic trade, training and similar remote access, communication services within the Internet environment.

v) Establish and/or have others establish the necessary laboratories and research centers with regard to Research and Development (R&D).

y) Perform and/or have others perform all kinds of maintenance, repair, servicing, calibration, study - project, consultancy, training, publishing, system operation and similar works.

#### **Headquarters and Branches of the Company:**

**Article 4** - The headquarters of the Company is located at the city of ANKARA, Yenimahalle district, Mehmet Akif Ersoy Mahallesi, 296. Cadde, No:16. The Company is entitled to establish branches (as many as required) inside and outside of Republic of Turkey, by informing the Ministry of Industry and Trade and the Capital Markets Board. In case the address is changed, the new address shall be registered in the trade register and shall be notified to the Ministry of Industry and Trade and the Capital Markets Board. Notifications made to the registered and announced address shall be deemed as being made to the Company.

#### **Term of the Company:**

**Article 5** - The term of the company shall be perpetual starting from the date of registry and the announcement of this Articles of Association

#### **First Board of Directors Members:**

buildings of general administration, business units and similar, and all surface and underground schemes thereto, and movable and immovable mechanisms under the possession of the Company.

p) Acquire all kinds of rights and receivables, transfer and assign the same or to establish all kinds of guarantee onto the same, or accept the guarantees established in favor of the Company.

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#### **Term of the Company:**

**Article 5** - The term of the Company shall be perpetual.

#### **First Board of Directors Members:**

**Article 9** - In order to serve from the establishment of the Company until the first General Assembly meeting:

1. Tarık HATUSİL (representing Türk Kara Kuvvetlerini Güçlendirme Vakfı)
  2. Kazım YÜKSEL (representing Ordu Yardımlaşma Kurumu)
  3. Hüseyin TÜRKİTAN (representing Yapı ve Kredi Bankası A.Ş.)
  4. Cavit ORAL (representing Türkiye Vakıflar Bankası T. A. O.)
  5. Celalettin TÜFEKÇİ (representing Türk Polis Teşkilatını Güçlendirme Vakfı)
- have been elected as Board of Directors Members.

**Quorum of Meeting and Decision Making:**

**Article 11** - The Board of Directors shall convene with the majority of the number of the members. The decisions shall be taken by the majority votes of those present. In the event that there is a tie in the voting, the matter shall be postponed until the subsequent meeting. In the event that there is a tie in the voting on the same subject in the subsequent meeting, the motion shall be regarded as rejected. The resolutions taken shall be registered in the Board of Directors decision book and shall be signed by the members.

The provisions of the Turkish Commercial Code, Capital Market Law, regulations of the Capital Markets Board in connection with corporate governance and other relevant legislation are taken into account with respect to the meetings and decision making quorums of the Board of Directors as well as with respect to any Board of Directors members assuming duties and positions outside the Company. Any action and resolutions taken by the Board of Directors without complying with the Corporate Governance Principles, which are made obligatory as to be complied by the Capital Markets Board, are invalid and considered as in contrary to the Articles of Association.

**Representation and Management of the Company:**

**Article 12** - The authority of representation and management of the company in all respects, including the authorization for representation of the company

**Article 9** - Has been removed.

**Quorum of Meeting and Decision Making:**

**Article 11** - The Board of Directors shall convene with the majority of the number of the members. The decisions shall be taken by the majority votes of those present. In the event that there is a tie in the voting, the matter shall be postponed until the subsequent meeting. In the event that there is a tie in the voting on the same subject in the subsequent meeting, the motion shall be regarded as rejected. The resolutions taken shall be registered in the Board of Directors decision book and shall be signed by the members.

The provisions of the Turkish Commercial Code, Capital Market Law, regulations of the Capital Markets Board in connection with corporate governance and other relevant legislation are taken into account with respect to the meetings and decision making quorums of the Board of Directors as well as with respect to any Board of Directors members assuming duties and positions outside the Company. Any action and resolutions taken by the Board of Directors without complying with the Corporate Governance Principles, which are made obligatory as to be complied by the Capital Markets Board, are invalid and considered as in contrary to the Articles of Association.

**Representation and Management of the Company:**

**Article12** - The authority of representation and management of the company in all respects, including the authorization for representation of the company

before public or private institutions and persons, assemblies, courts, all judicial and administrative authorities, and the authorization for compromise, release and arbitration in/of disputes, shall belong to the Board of Directors. The Board of Directors can transfer all or some of its authorities to the executive members. All documents prepared on behalf of the company shall bear the signature of two people who shall be authorized under the name of the Company.

#### **Duty and Authorities of the Board of Directors:**

**Article 13** - Subsequent to the General Assembly, the Board of Directors shall have the most extensive authority in managing the Company and shall decide on all matters which do not require a resolution to be obtained from the General Assembly. The Board of Directors shall have the authority to determine and control all commercial activities and all policies which concern the Company and affiliates. The approval shall be received from Turkish Armed Forces Foundation prior to taking resolution for entering into undertakings which put the Company under heavy obligations, such as undertaking new projects, taking on financial and/or commercial debts, commencing new fixed asset investments; in amounts that exceed 20% of the total assets (on case by case and/or in total within the related year) according to the latest published balance sheet of the Company. The Board of Directors shall perform its duty in accordance with the "Board of Directors Operation Regulation". Within that scope, the Board of Directors shall have the following duties and authorities and it shall be able to conduct preliminary studies and take resolutions on the matters for which it has transferred its duties and authorities.

- a) Carrying out the decisions taken by the General Assembly,
- b) Calling the General Assembly for ordinary and extraordinary meetings in accordance with the provisions of this Articles of Association and the Turkish Commercial Code, and preparing the agenda,
- c) Performing its authority of legal representation,
- d) Making proposals to the General Assembly with regard to all kinds of changes foreseen in the Articles of Association and adding new articles thereto,

before public or private institutions and persons, assemblies, courts, all judicial and administrative authorities and the authorization for compromise, release and arbitration in/of disputes, shall belong to the Board of Directors. The Board of Directors can transfer all or some of this authorities to the executive members in compliance with the relevant provisions of the **Turkish Commercial Code and the Capital Market Law**. All documents prepared on behalf of the company shall bear the signature of two people who shall be authorized **under** the name of the company.

#### **Duty and Authorities of the Board of Directors:**

**Article 13** - Subsequent to the General Assembly, the Board of Directors shall have the most extensive authority in managing the Company and shall decide on all matters which do not require a resolution to be obtained from the General Assembly. The Board of Directors shall have the authority to determine and control all commercial activities and all policies which concern the Company and affiliates. The approval shall be received from Turkish Armed Forces Foundation prior to taking resolution for entering into undertakings which put the Company under heavy obligations, such as undertaking new projects, taking on financial and/or commercial debts, commencing new fixed asset investments; in amounts that exceed 20% of the total assets (on case by case and/or in total within the related year) according to the latest published balance sheet of the Company. The Board of Directors shall perform its duty in accordance with the "Board of Directors Operation Regulation". Within that scope, the Board of Directors shall have the following duties and authorities and it shall be able to conduct preliminary studies and take resolutions on the matters for which it has transferred its duties and authorities.

- a) Carrying out the decisions taken by the General Assembly,
- b) Calling the General Assembly for ordinary and extraordinary meetings in accordance with the provisions of this Articles of Association and the Turkish Commercial Code, and preparing the agenda,
- c) Performing its authority of legal representation,
- d) Making proposals to the General Assembly with regard to all kinds of changes foreseen in the Articles of Association and adding new articles thereto,

<p>e) Ensuring that the books, which are required to be kept by the laws, are duly kept and preparing the annual balance sheet, profit and loss accounts,</p> <p>f) Determining the strategic plans, and annual budget, work, project and production programs, and organization plans; controlling their implementation; monitoring whether the works performed are in compliance with the laws, by-laws and regulations and changing the same when necessary,</p> <p>g) Ensuring the preparation of the general regulations regarding the management of the Company (such as procurement, sales, personnel and so forth)</p> <p>h) Preparing an Annual Work Report at the end of each fiscal period which covers the commercial and financial standing of the Company and the summary and results of the works performed in the same period, and submitting it to the examination of the General Assembly and the Auditors.</p> <p>i) Making proposals to the General Assembly with regard to the method of distribution of the net profit of the Company, calculation and disbursement of the legal and extraordinary reserves,</p> <p>j) Determining the type, time and conditions of all kinds of activities within the field of activity of the Company, giving approval in matters regarding execution of the same,</p> <p>k) Designating the workforce plan of the company, the compensation package and other rights of the personnel who are not considered in the workforce plan and compensation system, wage scales within the workforce plan and compensation system in accordance with the principals of Turkish Armed Forces Foundation for determination of wages of Affiliate and Subsidiary personnel,</p> <p>1) With regard to the assignment and dismissal of personnel;</p> <p>1) Assigning and dismissing the Chief Executive Officer of the Company,</p> <p>2) Carrying out the assignment and dismissal of the other personnel within the principals mentioned in the Personnel Guideline, and recruiting personnel of the Company in accordance with the Personnel Selection and Examinations Guideline, which includes examination and evaluation principles based on objective criteria.</p> <p>(3) Designating the staff of top executives such as Chief Executive Officer, Vice President, Coordinator, Consultant (Advisor), Director etc., and signing</p>	<p>e) Ensuring that the books, which are required to be kept by the laws, are duly kept and preparing the annual balance sheet, profit and loss accounts,</p> <p>f) Determining the strategic plans, and annual budget, work, project and production programs, and organization plans; controlling their implementation; monitoring whether the works performed are in compliance with the laws, by-laws and regulations and changing the same when necessary,</p> <p>g) Ensuring the preparation of the general <b>directives</b> regarding the management of the Company (such as procurement, sales, personnel and so forth)</p> <p>h) Preparing an Annual Report at the end of each fiscal period which covers the commercial and financial standing of the Company and the summary and results of the works performed in the same period, and submitting it to the examination of the General Assembly and the Auditors.</p> <p>i) Making proposals to the General Assembly with regard to the method of distribution of the <b>annual</b> profit of the Company, calculation and disbursement of the legal and extraordinary reserves,</p> <p>j) Determining the type, time and conditions of all kinds of activities within the field of activity of the Company, giving approval in matters regarding execution of the same,</p> <p>k) Designating the workforce plan of the company, the compensation package and other rights of the personnel who are not considered in the workforce plan and compensation system, wage scales within the workforce plan and compensation system in accordance with the principals of Turkish Armed Forces Foundation for determination of wages of Affiliate and Subsidiary personnel,</p> <p>1) With regard to the assignment and dismissal of personnel;</p> <p>(1) Assigning and dismissing the Chief Executive Officer of the Company,</p> <p>(2) Carrying out the <b>recruitment</b>, assignment and dismissal of the other personnel <b>in accordance with relevant Company regulations</b>.</p> <p>(3) Designating the staff of top executives such as Chief Executive Officer, Vice President, Coordinator, Consultant (Advisor), Director etc., and signing</p>
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employment contracts with the persons who are assigned to these positions and the other persons, which provide privileges in addition to the Labor Law provisions. (The Board of Directors is not permitted to transfer these rights to one or several members of Board of Directors, Chief Executive Officer or other persons.)

m) Creating pledges and mortgages on the movable and immovable assets, rights and receivables of the Company,

In so far the regulations of the Capital Markets Board regarding corporate governance shall be complied with, in any kind of related party transactions and in giving guarantees, pledges and mortgages for the benefit of third parties, for in terms of implementation of the Corporate Governance Principles.

n) Determining and approving the conditions of the dealings with the banks and other financial institutions,

o) Compromising, releasing and arbitrating,

p) Issuing bonds and other securities in accordance with the Capital Market Law and Legislation,

r) Appointing an Independent Auditing Firm in accordance with the Capital Market Law Article 16,

s) Regulating the principals of purchase, sale and other transactions regarding the securities of the Company,

t) Taking resolution on the purchase, sale, rent and lease of real estates for the Company,

u) Granting approval for operating under other brands,

v) Examining and granting approval for business transactions including any agreement which might be executed with another company or the shareholders or affiliates of another company.

y) Taking resolution on matters such as establishing companies or becoming a partner to a company, buying or transferring the shares in the companies, opening representative offices etc. in foreign countries, upon receipt of the approval from Turkish Armed Forces Foundation. (Temporary acquisition of the equity shares, which are quoted on domestic and foreign stock exchanges, for the purpose of generating income or profit, shall be excluded from the scope of this provision.)

z) In the transactions which are considered material in terms of implementation of the Corporate Governance Principles, the regulations of the Capital Market Law with respect to corporate governance shall be complied with.

employment contracts with the persons who are assigned to these positions and the other persons, which provide privileges in addition to the Labor Law provisions. (The Board of Directors is not permitted to transfer these rights to one or several members of Board of Directors, Chief Executive Officer or other persons.)

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z) In the transactions which are considered material in terms of implementation of the Corporate Governance Principles, the regulations of the Capital Market Law with respect to corporate governance shall be complied with.

**aa) Forming the required committees in scope of**



**Transfer of the Authorities to the Chief Executive Officer (CEO):**

**Article 14** - As it deems necessary, Board of Directors may transfer its representation and management authorities, of which are considered as required, to Chief Executive Officer (CEO) who is among the shareholders or from outside of the Company; in order to carry out the resolutions of the Board of Directors. The Board of Directors may transfer to the office of the CEO its authority to take resolution with regard to canceling the signature authorities of personnel who are working in sub-director positions. The term of office of the CEO can exceed term of office of the Board of Directors. The CEO attends the Board of Directors meetings and discussions without any right to vote. The CEO may transfer its duties and authorities with regard to the execution of the Board of Directors resolutions, but is not permitted to transfer his/her administrative duties.

**Wages of the Chairman and the Members:**

**Article 15** - The monthly wages of the Board of Directors Chairman and Members, and executive member(s) shall be resolved by the General Assembly.

**SECTION IV**

**AUDITORS, CONDITIONS FOR ELECTIONS, WAGES, DUTIES**

**Auditors:**

**Article 16** - The General Assembly elects 1, 2 or 3 Auditors among or outside the shareholders. The Auditors are not permitted concurrently to be members of the Board of Directors and to take any duty in the Company. The Members of the Board of Directors are not permitted to be elected as Auditors until they are absolved by the General Assembly from

**the Turkish Commercial Code and Capital Market Law.**

**The provision of the Turkish Commercial Code and the Capital Market Law with respect to the duties of the Board of Directors are reserved.**

**Transfer of the Authorities to the Chief Executive Officer (CEO):**

**Article 14** - As it deems necessary, Board of Directors may transfer its representation and management authorities, of which are considered as required, to Chief Executive Officer (CEO) who is among the shareholders or from outside of the Company; in order to carry out the resolutions of the Board of Directors. The Board of Directors may transfer to the office of the CEO its authority to take resolution with regard to canceling the signature authorities of personnel who are working in sub-director positions. The term of office of the CEO can exceed term of office of the Board of Directors. The CEO attends the Board of Directors meetings and discussions without any right to vote. The CEO may transfer its duties and authorities with regard to the execution of the Board of Directors resolutions, but is not permitted to transfer his/her administrative duties.

**Wages and Other Benefits of the Members:**

**Article 15** - The monthly wages and other benefits of the Board of Directors Chairman and Members, and executive member(s) shall be resolved by the General Assembly.

**SECTION IV**

**AUDITS**

**Audits:**

**Article 16** – With respect to the audit of the Company along with the other matters stipulated in the legislation, relevant articles of the Turkish Commercial Code and Capital Market Legislation are applied.

being Board of Directors Member.

The term of office of the Auditors shall be three years and re-election of the same Auditors is possible. The Auditor who does not attend the Board of Directors meetings on three consecutive occasions without giving any excuse shall be regarded as having resigned from the position of being Auditor.

An age limit of 65 is sought for the personnel who will be elected as Auditor.

As the first auditor:

Hikmet Yücel ERTEN

Karyağdı Sokak, İlbaý Apartman, No: 48/7, Çankaya - ANKARA

(Citizen of the Republic of Turkey)

has been elected for a term of 1 year.

**Duties of the Auditors:**

**Article 17** - The duty of the Auditors is auditing the work and transactions of the Company. Within this scope the Auditors are authorized and responsible for:

- a) Preparing a report regarding the general financial standing and management of the Company every three months and submitting the same to the Board of Directors,
- b) Preparing an annual report at the end of the fiscal period, including their opinions about the; status and standing of the Company, the balance sheet issued by the Board of Directors, the report of the Board of Directors regarding the other accounts and the profit which is offered to be distributed, and other documents; and submitting such annual report to the General Assembly with one copy of each quarterly reports,
- c) Determining the method of preparing the balance sheet by cooperating with the members of the Board of Directors of the Company,
- d) Investigating whether the conditions which are required as per Articles of Association for the attendance of the shareholders to General Assembly meetings, have been fulfilled or not,
- e) Auditing the budget and the balance sheet,
- f) Inviting the General Assembly for ordinary and extraordinary meetings in the event of negligence by the Board of Directors,
- g) Being present at the General Assembly meetings,

**Duties of the Auditors:**

**Article 17 – has been removed.**

- h) Supervising the Board of Directors members for full compliance with the provisions of laws and Articles of Association.
- i) In addition to being responsible for the fulfillment of the duties, Auditors are authorized and responsible for making proposals to the Board of Directors with respect to taking measures as the Auditors deem necessary in order to ensure that the Company is managed in the best way possible and the protection of the interests of the Company, for calling the General Assembly to meeting if deemed necessary and for determining the agenda of the meeting, and for preparing the report mentioned in Article 354 of Turkish Commercial Code.
- j) In the event that material and immediate circumstances come into existence, the Auditors shall be obliged to exercise above mentioned authorities immediately. The Auditors shall be jointly responsible for not performing well the duties assigned to them by the law and the Articles of Association.
- k) Attending the Board of Directors meetings.

**Wages of the Auditors:**

**Article 18** - The wages of the Auditors are resolved by the General Assembly.

**SECTION V**

**ORDINARY AND EXTRAORDINARY MEETINGS, QUORUM, PLACE OF MEETING, COMMISSIONER, REPRESENTATIVE, RIGHT TO VOTE**

**General Assembly:**

**Article 19** - The ordinary General Assembly meeting shall be held within three months after the end of the fiscal year of the Company and at least once a year. In the ordinary General Assembly meeting, the issues in the agenda which is prepared by the Board of Directors, shall be discussed and resolved, taking into account Article 369 of the Turkish Commercial Code. The Extraordinary General Assembly shall convene when the business of the Company calls for it, and shall take the required resolutions. The place and time of the meeting shall be duly announced.

**Wages of the Auditors:**

**Article 18 – has been removed**

**SECTION V**

**ORDINARY AND EXTRAORDINARY MEETINGS, QUORUM, PLACE OF MEETING, REPRESENTATIVE OF THE MINISTRY, REPRESENTATIVE, RIGHT TO VOTE**

**General Assembly:**

**Article 19** - The ordinary General Assembly meeting shall be held within three months after the end of the fiscal year of the Company and at least once a year. In the ordinary General Assembly meeting, the issues in the agenda which is prepared by the Board of Directors shall be discussed and resolved taking into account the provisions of Article **413** of the Turkish Commercial Code. The Extraordinary General Assembly shall convene when the business of the Company calls for it and shall take the required resolutions. The place and time of the meeting shall be duly announced.

The working methods and principles of the Company

are defined with an Internal Directive registered and announced and approved by the General Assembly.

**Participation to the General Assembly meeting through electronic environment:**

**The Shareholders having the right to attend the meeting may also attend these meetings through electronic environment as per Article 1527 of the Turkish Commercial Code. The Company may, as per the provisions of the Regulation Regarding the General Assemblies of the Joint Stock Companies Which Shall be Held In Electronic Environment, establish an electronic general assembly system which shall enable the shareholders to attend the meetings through electronic means and give opinions and make proposals and vote as well as purchase a system specifically designed for this purpose. As per this provision of the articles of association, the shareholders and their representatives are enabled to use their whole rights stipulated in the provisions of the mentioned Regulation.**

**Quorum in Special Circumstances:**

**Article 21 - At the Extraordinary General Assembly meetings which is convened for the amendment of the Articles of Association, the relevant regulations of the Turkish Commercial Code and Capital Markets Board shall be implemented, taking into account type and nature of the matters which are to be resolved.**

**Representative of the Ministry:**

**Article 23 – The presence of the representative of the Ministry of Customs and Trade in the Ordinary and Extraordinary General Assembly Meetings is mandatory. The resolutions taken at the meetings in absentia of the representative are not valid.**

**Assignment of a Representative:**

**Article 24 – The shareholders are permitted to have themselves be represented in the General Assembly meetings by the representative they assign among or outside the shareholders. The representatives who are shareholders in the Company shall be authorized to cast the vote of the shareholders they represent in**

**Quorum in Special Circumstances:**

**Article 21 - At the Extraordinary General Assembly meetings which is convened for the amendment of the Articles of Association, the relevant regulations of the Turkish Commercial Code and Capital Markets Board shall be implemented, taking into account type and nature of the matters which are to be resolved.**

**Presence of the Commissioner in the Meeting:**

**Article 23 - The presence of the Commissioner of the Ministry of Trade at the Ordinary and Extraordinary General Assembly meetings is mandatory. The resolutions taken at the meetings in absentia of the Commissioner are not valid.**

**Assignment of a Representative:**

**Article 24 - The shareholders are permitted to have themselves be represented in the General Assembly meetings by the representative they assign among or outside the shareholders. The representatives who are shareholders in the Company shall be authorized to cast the vote of the shareholders they represent in**

addition to their own votes. The Board of Directors shall determine and announce the format of the letter of attorney within the framework of the regulations of the Capital Markets Board.

**Right to Vote:**

**Article 25** - The shareholders and the proxies who are present in the Ordinary and Extraordinary General Assembly Meetings have one voting right against each equity share. In the event that an equity share has more than one owner, the owners of such equity share shall be able to vote only through one representative.

**Method of Voting:**

**Article 26** - At the General Assembly meetings, the votes shall be cast by raising hands. However, it is required to apply secret balloting upon request of the shareholders possessing one tenth of the capital represented by the shareholders that are present at the General Assembly meeting.

**SECTION VI**

**CAPITAL INCREASE, ANNUAL ACCOUNTS, PROFIT DISTRIBUTION, RESERVES**

**Annual Accounts:**

**Article 28** - The fiscal year of the Company shall start on the first day of JANUARY and shall end on the 31st day of DECEMBER. The first fiscal year shall be the period between the day when the company is definitely established and the last day of DECEMBER in that year.

**Annual Reports:**

**Article 29** - Three copies of each of Board of Directors and Auditor Reports, annual balance sheet, General Assembly minutes and the schedule showing the name and amount of shares of the shareholders that were present at the General Assembly, shall be sent out to the Ministry of Trade within 1 month

addition to their own votes. The Board of Directors shall determine and announce the format of **power of attorney pursuant to the Turkish Commercial Code and** within the framework of the regulations of the Capital Markets Board **and the Ministry of Customs and Trade.**

**Right to Vote:**

**Article 25** – The shareholders and the proxies who are present in the Ordinary and Extraordinary General Assembly have one voting right against each equity share. In the event that an equity share has more than one owner, the owners of such equity share shall be able to vote only through one representative **either elected from among each other or a third person.**

**Method of Voting:**

**Article 26** – At the General Assembly Meetings, the votes shall be cast by raising hands **and as for the electronic general assemblies, votes are cast pursuant to the relevant stipulated regulations.**

**SECTION VI**

**CAPITAL INCREASE, FISCAL YEAR, ANNUAL PROFIT DISTRIBUTION, LEGAL RESERVES**

**Fiscal Year:**

**Article 28** - The fiscal year of the Company shall start on the first day of **January** and shall end on the **last** day of **December**. The first fiscal year shall be the period between the day when the company is definitely established and the last day of **December** in that year.

**Documents to be delivered to the Capital Markets Board and the Ministry of Customs and Trade:**

**Article 29** - With respect to the documents to be delivered to the Capital Markets Board and the Ministry of Customs and Trade, regulations of the Turkish Commercial Code, Capital Markets Board and the Ministry of Customs and Trade are applied.

starting from the date of last meeting of the General Assembly or shall be handed to the commissioner attending the meeting.

Additionally; the provisions of the Capital Market Law and communiqués shall be complied in this regard.

### **Net Profit and Its Distribution:**

**Article 30** - The amount; which remains after deduction of the amounts that are mandatory to be allocated and paid by the Company (such as the general expenses of the Company and miscellaneous depreciations) from the ascertained incomes at the end of fiscal year, and which is stated in the balance sheet, shall constitute the net profit.

From the net profit;

- a) 5% shall be allocated as legal reserve (Turkish Commercial Code, Article 466/1)
- b) The taxes, which are mandatory to be paid by the Company as a legal entity, shall be allocated.
- c) From the remaining profit; first dividend shall be allocated at a rate and amount determined by the Capital Markets Board.
- d) From the remaining profit; a bonus at a ratio which is determined by the General Assembly (up to 10% of the remaining profit), shall be distributed to officers and employees, and the remaining part shall be distributed to the shareholders as a second dividend in the manner determined by the General Assembly.

10% shall be deducted from the amount which is allocated to the officers and employees, and from the amount which is decided to be distributed to the shareholders as second dividend; and shall be added to the legal reserves in compliance with the Turkish Commercial Code Article 466 Paragraph 2 Subparagraph 3.

### **Annual Profit Distribution and Legal Reserves:**

**Article 30** - The amount; which remains after deduction of the amounts that are mandatory to be allocated and paid by the Company from the ascertained incomes, depreciation and extraordinary expenses, corporate tax and similar taxes and funds at the end of the fiscal year and which is stated in the balance sheet shall constitute the net profit. The net profit shall be allocated in the order stated below after the deduction of the previous year losses, if any.

From the **annual** profit;

- a) 5% is reserved as the legal reserve as **per article 519 of the** Turkish Commercial Code **until it equals 20% of the paid in capital;**
- b) **has been removed.**
- c) **From the remaining profit, dividend** at the amount of 5% of the paid capital shall be distributed to the shareholders.
- d) From the remaining **annual** profit; a bonus at a ratio which is determined by the General Assembly (up to 10% of the remaining profit), shall be distributed to officers and employees, and the remaining part shall be distributed to the shareholders as a second dividend in the manner determined by the General Assembly.
- e) 5% dividend is deducted from the amount which has been decided to be distributed to **shareholders** and the **officers and employees** and one tenth of the reached amount is added to the **legal reserves.**

**The regulations of the Capital Markets Board are abided by as for the annual profit sharing process.**

The General Assembly may decide to allocate the "profit" (except the first dividend), wholly or partially, including the dividend shares, as extraordinary or optional legal reserves for devoting to development, redemption, renewal, aid, coverage of losses and similar purposes.

Unless the reserves which are required to be allocated by provisions of law and the first dividend determined in the Articles of Association for the shareholders; are allocated, it is not allowed to take resolution for allocating other reserves, for transferring profits to the subsequent year and for distributing dividends to the Board of Directors Members, officers, employees and workers.

#### **Time of Profit Distribution:**

**Article 31** - The date when the annual profit shall be distributed to the shareholders and the method by which such distribution shall be made; is resolved by the General Assembly, upon the proposal of the Board of Directors by also taking into consideration the provisions of the Capital Market Law.

#### **Reserves:**

**Article 32** - The legal reserves shall be allocated up to twenty percent of the capital of the Company. In the event of decrease in such amount, allocation of reserves shall continue. The provision of the Turkish Commercial Code Article 466/3 is reserved.

The legal reserves may be spent up, as long as such spending does not exceed half of the actual capital; solely for compensating the losses, for maintaining the business during the times of deterioration of the business, for preventing unemployment or taking precautions which are sufficient for reducing its effects.

### **SECTION VII**

#### **Termination and Liquidation of the Company:**

**Article 33** - The relevant provisions of the Turkish Commercial Code shall be applicable with regard to the termination and the liquidation of the Company and the procedures related thereto.

Unless the reserves which are required to be allocated by provisions of law and the **dividend** determined in the Articles of Association for the shareholders; are **distributed**, it is not allowed to take resolution for allocating other reserves, for transferring profits to the subsequent year and for distributing dividends to the Board of Directors Members and workers.

#### **Time of Profit Distribution:**

**Article 31** - The date when the annual profit shall be distributed to the shareholders and the method by which such distribution shall be made; is resolved by the General Assembly, upon the proposal of the Board of Directors by also taking into consideration the provisions of the Capital Market Law.

#### **Excess Reserves and Voluntary Legal Reserves:**

**Article 32** - **The General Assembly may resolve that, all of the annual profit other than the part decided to be distributed may be reserved as excess reserve or voluntary legal reserve for the allocation of compensating losses, growth, amortization, renewal, donation and similar purposes.**

### **SECTION VII**

#### **Termination and Liquidation of the Company:**

**Article 33** - The relevant provisions of the Turkish Commercial Code shall be applied with regard to the termination and liquidation of the Company and the procedures related thereto.

Unless the Board of Directors is assigned for liquidation concurrently, the General Assembly shall select four liquidators.

## SECTION VIII

### MISCELLANEOUS PROVISIONS

#### **Amendment of the Articles of Association:**

**Article 34** - The consent of both the Ministry of Trade and the Capital Markets Board shall be obtained before any amendment which is to be made on these Articles of Association. The amendments made in this regard shall be valid as of their date of announcement after being duly verified and registered in the Trade Register.

#### **Announcements of the Company:**

**Article 35** - The matters, which relate to the Company and are required to be announced, shall be done via a newspaper, which is distributed at the area where the headquarter of the Company is located, on condition that the provision of the Turkish Commercial Code Article 37 Paragraph 4 is reserved. If an announcement relates to an invitation to a meeting, it shall be made at least 15 days prior to the date of such meeting.

The provisions of the Turkish Commercial Code Articles 397 and 438 shall be applicable for the announcements regarding capital decrease and liquidation.

The provisions of the relevant communiqué shall be applicable with regard to the announcements which are obligatory to be made, in accordance with the Capital Market Law.

#### **Court of Competent Jurisdiction:**

**Article 36** - All conflicts which might arise between the Company and the shareholders shall be concluded by the court of jurisdiction in the area where the headquarter of the Company is located.

**Articles of Association to be dispatched to the Ministry:**

## SECTION VIII

### MISCELLANEOUS PROVISIONS

#### **Amendment of the Articles of Association:**

**Article 34** - The **permission** of the Ministry of **Customs** and Trade and the **consent** of the Capital Markets Board shall be obtained before any amendment to be made to the Articles of Association. The amendments made in this regard shall be valid as of their date of announcement after being duly verified and registered in the Trade Registry.

#### **Announcements of the Company:**

**Article 35** - The matters which relate to the Company and are required to be announced, shall be done via a newspaper which is distributed at the area where the headquarters of the company is located, on condition that the provision of the Turkish Commercial Code Article 35 paragraph 4 is reserved. If an announcement relates to an invitation to a meeting, it shall be made at least **3 weeks** prior to the date of such meeting **pursuant to the regulations of the Capital Markets Board.**

The provisions of the Turkish Commercial Code Articles **474** and **532** are applied for the announcements regarding capital decrease and liquidation.

The provisions of the relevant communiqué shall be applicable with regard to the announcements which are obligatory to be made, in accordance with the Capital Market Law.

#### **Court of Competent Jurisdiction:**

**Article 36** - All conflicts which might arise between the Company and the shareholders shall be concluded by the court of jurisdiction in the area where the headquarter of the Company is located.

**Articles of Association to be Dispatched to the ministry:**



**Article 37** - The Company shall print out this Articles of Association and submit to the shareholders, as well as the Company shall dispatch the Ministry of Trade with 10 copies of the same.

**FOUNDERS:**

	NAME,DOMICILE	NATIONALITY	
1 -	Türk Kara Kuvvetlerini Güçlendirme Vakfı Milli Savunma Bakanlığı Müdafaa Caddesi – ANKARA	TR	SIGNATURE
2-	Ordu Yardımlaşma Kurumu Ziya Gökalp Caddesi No: 64 ANKARA	TR	SIGNATURE
3-	Türkiye Vakıflar Bankası T.A.O. Bankalar Caddesi No:44 ANKARA	TR	SIGNATURE
4-	Yapı ve Kredi Bankası A.Ş. İstiklal Caddesi Korsan Çıkması No: 1 Beyoğlu – İSTANBUL	TR	SIGNATURE
5-	Türk Polis Teşkilatını Güçlendirme Vakfı Etibank Yanı Beyazsaray Apartman Kat 2 No: 27 Sıhhiye – ANKARA	TR	SIGNATURE

**Article 37** - has been removed.

**Has been removed.**

**753/2 Reading and approval of meeting resolutions (meeting no:753),**

**Necmettin BAYKUL**  
Chairman of Board of Directors

**Birol ERDEM**  
Vice Chairman of Board of Directors

**Ahmet ŐENOL**  
Member of Board of Directors

**Osman Kapani AKTAŐ**  
Member of Board of Directors

**Erhan AKPORAY**  
Member of Board of Directors

**Halil SARIASLAN**  
Member of Board of Directors

**Lamia Zeynep ONAY**  
Member of Board of Directors

**Cumhur Sait Őahin TULGA**  
Member of Board of Directors