

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

MEETING NUMBER : 782
DATE OF MEETING : August 22, 2013
HOUR OF MEETING : 12.00
PLACE OF MEETING : ASELSAN Macunköy Facilities

AGENDA :

1. Submitting the amendments to the 6th article of our Company's Articles of Association to approval,
2. Reading and approval of meeting resolutions (meeting no:782),

ATTENDEES :

Chairman of Board of Directors	: Necmettin BAYKUL
Vice Chairman 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	: Cumhuri Sait Şahin TULGA
Member of Board of Directors	: Orhan AYDIN
Member of Board of Directors	: Murat ÜÇÜNCÜ
Chief Executive Officer	: Cengiz ERGENEMAN

ABSENTEES :

Member of Board of Directors	: Hasan CANPOLAT
Member of Board of Directors	: Mustafa Murat ŞEKER

AGENDA :

782/1. Submitting the amendments to the 6th article of our Company's Articles of Association to approval,

General Management's letter dated 21.08.2013 and numbered AS370-2013D-423 was read. It was unanimously resolved to;

- a. Amend the 6th article of our Company's Articles of Association named "Registered Capital of the Company" as given in "The New Version" section of the below table in order to authorize the Board of Directors regarding making capital increase by limiting the pre-emptive rights,
- b. Give authorization to General Management to apply to Capital Markets Board and Customs and Trade Ministry for the amendment to Articles of Association, to submit the amendments to shareholders' approval at the first General Assembly Meeting to be held following the permissions and to carry out the other transactions.

THE OLD VERSION					THE NEW VERSION				
SECTION II					SECTION II				
CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD					CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD				
Registered Capital of the Company:					Registered Capital of the Company:				
<p>Article 6 - The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.</p> <p>The registered capital upper limit of the Company is 1.000.000.000,-TL (only/onebillion TL) and is divided into 100.000.000.000 (onehundredbillion) shares, each having a nominal value of 1 kuruş.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board id valid for the years 2012 – 2016 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2016, it is obligatory for the Board of Directors to receive authorization from the General Assembly for a new term, with the consent of the Capital Market Boards for the previously allowed upper limit or a new upper limit value. In the event that above mentioned authorization is not received, the Company is deemed to be out of the registered capital system.</p> <p>The issued capital of the Company shall be 500.000.000,-TL (only/fivehundredmillion TL) and shall be divided into 50.000.000.000 (fiftybillion) shares, each having a nominal value of 1 Kuruş. 10.312.645,71 TL of the issued capital of the Company has been paid in cash; 145.220.570,-TL of the issued capital of the Company has been covered by the dividends that are added to the capital and are distributed to the shareholders in proportion to their shares; 14.710.154,29,-TL of the issued capital of the Company has been covered by adding the Revaluation Fund to the capital in accordance with the Article 298 (bis) of the Tax Procedure Law No. 213; 99.132.892,03 TL of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of Capital), 13.206.491,20 TL from Special Funds, 201.703,02 TL from Share Premium and 217.215.543,75 TL from Extraordinary Reserves. The issued capital has been divided into shares as shown below.</p> <p>All shares are registered to the name of the shareholder.</p>					<p>Article 6 - The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.</p> <p>The registered capital upper limit of the Company is 1.000.000.000,-TL (only/onebillion TL) and is divided into 100.000.000.000 (onehundredbillion) shares, each having a nominal value of 1 kuruş.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board id valid for the years 2012 – 2016 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2016, it is obligatory for the Board of Directors to receive authorization from the General Assembly for a new term, with the consent of the Capital Market Boards for the previously allowed upper limit or a new upper limit value. In the event that above mentioned authorization is not received, the Company is deemed to be out of the registered capital system.</p> <p>The issued capital of the Company shall be 500.000.000,-TL (only/fivehundredmillion TL) and shall be divided into 50.000.000.000 (fiftybillion) shares, each having a nominal value of 1 Kuruş. 10.312.645,71 TL of the issued capital of the Company has been paid in cash; 145.220.570,-TL of the issued capital of the Company has been covered by the dividends that are added to the capital and are distributed to the shareholders in proportion to their shares; 14.710.154,29,-TL of the issued capital of the Company has been covered by adding the Revaluation Fund to the capital in accordance with the Article 298 (bis) of the Tax Procedure Law No. 213; 99.132.892,03 TL of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of Capital), 13.206.491,20 TL from Special Funds, 201.703,02 TL from Share Premium and 217.215.543,75 TL from Extraordinary Reserves. The issued capital has been divided into shares as shown below.</p> <p>All shares are registered to the name of the shareholder.</p>				
Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or to the Bearer	Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or to the Bearer
Group A	1 kr	30.272.727.273	302.727.272,73	To the Name	Group A	1 kr	30.272.727.273	302.727.272,73	To the Name
Group B	1 kr	19.727.272.727	197.272.727,27	To the Name	Group B	1 kr	19.727.272.727	197.272.727,27	To the Name
TOTAL		50.000.000.000	500.000.000,00		TOTAL		50.000.000.000	500.000.000,00	

The Board of Directors shall be authorized to increase the issued capital up to the registered capital upper limit when it deems necessary between the years 2012 and 2016, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.

Moreover, the Board of Directors shall be authorized in matters regarding issuing preferred shares or issuing shares above the nominal values.

Group A shares are preferred shares registered to the name. **When new shares are to be issued, the ratio of Group A shares registered to the name within the issued capital shall be maintained.**

In the event that **reserves** are added to the capital, the issued shares equal to the value of added reserves shall be distributed on the basis of the shareholders' ownership rate of the shares as a bonus.

Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records **without stating a reason.**

The preemptive right of the shareholders in capital increases shall be exercised within their own groups **in accordance with** Article 461 of the Turkish Commercial Code. Group A shares remaining after the preemptive rights have been exercised, shall be firstly offered to other Group A shareholders; and in the event that there are still remaining shares which are not sold after this process, the remaining shares can be sold to non-Group A shareholders or real or legal persons who will become new shareholders. In this case, the Board of Directors is not entitled to abstain from the sale to the new Group A shareholders in the records.

While the nominal value of the equity shares was 1.000 TL, it has been changed to 1 New Kuruş within the scope of the law on making amendments to the Turkish Commercial Code No:5274. The total number of shares have decreased as a result of such change and 1 share having a value of 1 New Kuruş, is given in exchange for 10 shares, each having a value of 1.000 TL. The rights of the shareholders arising from the shares they possess with regard to the change in question shall be reserved.

Since it was ruled by the decree of the Council of ministers dated 04.04.2007 that the expression "New" would be removed from New Turkish Lira and New Kuruş as of 01.01.2009; the expression "New" regarding the currency unit in this article have been removed from the Articles of Association.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

The Board of Directors shall be authorized to increase the issued capital up to the registered capital upper limit when it deems necessary between the years 2012 and 2016, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.

Moreover, the Board of Directors shall be authorized in matters regarding issuing preferred shares or issuing shares above the nominal values **and limiting the shareholders' right to buy new shares. Before resolving on capital increases applied by limiting the right to buy new shares, approval of Turkish Armed Forces Foundation is obtained. Regarding capital increases by restricting preemptive rights, the shares to be issued shall be Group B.**

Group A shares are preferred shares registered to the name.

In the event that **internal resources** are added to the capital, the issued shares equal to the value of added reserves shall be distributed on the basis of the shareholders' ownership rate of the shares as a bonus.

As the company operates in security and defense sector; Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records.

The preemptive right of the shareholders in capital increases shall be exercised within their own groups **as per the** Article 461 of the Turkish Commercial Code. Group A shares remaining after the preemptive rights have been exercised, shall be firstly offered to other Group A shareholders; and in the event that there are still remaining shares which are not sold after this process, the remaining shares can be sold to non-Group A shareholders or real or legal persons who will become new shareholders. In this case, the Board of Directors is not entitled to abstain from the sale to the new Group A shareholders in the records.

While the nominal value of the equity shares was 1.000 TL, it has been changed to 1 New Kuruş within the scope of the law on making amendments to the Turkish Commercial Code No:5274. The total number of shares have decreased as a result of such change and 1 share having a value of 1 New Kuruş, is given in exchange for 10 shares, each having a value of 1.000 TL. The rights of the shareholders arising from the shares they possess with regard to the change in question shall be reserved.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

782/2 Reading and approval of meeting resolutions (meeting no:782),

Necmettin BAYKUL
Chairman of Board of Directors

Erhan AKPORAY
Vice Chairman of Board of Directors

Halil SARIASLAN
Member of Board of Directors

Lamia Zeynep ONAY
Member of Board of Directors

Cumhur Sait Şahin TULGA
Member of Board of Directors

Hasan CANPOLAT
Member of Board of Directors
(He couldn't attend to the meeting
because he was out of Ankara)

Orhan AYDIN
Member of Board of Directors

Mustafa Murat ŞEKER
Member of Board of Directors
(He couldn't attend to the meeting
because he was out of Ankara)

Murat ÜÇÜNCÜ
Member of Board of Directors