

**MINUTES OF 38TH ORDINARY GENERAL ASSEMBLY MEETING OF
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 29 MARCH 2013**

General assembly meeting of 2012 of Aselsan Elektronik Sanayi ve Ticaret Anonim Şirketi was held on 29 March 2013, at 14.00 hours, at Çankırı Yolu 7. km Akyurt / ANKARA address under the supervision of the Ministry Representative Mr. Satılmış BATUR who was designated by the letter of Governorship of Ankara Provincial Directorate of Commerce dated 29 March 2013 and numbered 01796.

Having the list of participants examined, it was understood that in the meeting the 66.811,553 shares corresponding to a capital of TL 668.115,53 were represented by the persons acting as principal, on the other hand the 44.949.023,713 shares corresponding to a capital of TL 449.490.237,13 were represented by the persons acting as representatives which in total made 45.015.835,2648 shares, out of the 50.000.000.000 shares corresponding to a total capital of TL 500.000.000 and accordingly it was understood that the minimum meeting quorum stipulated by both the law and the articles of association was satisfied and thereby the meeting was opened by the Chairman of the Board of Directors, Necmettin BAYKUL and agenda discussion process was started.

- 1) Chairman of the Board of Directors, Necmettin BAYKUL expressed his sincere thanks to those for their attendance to the meeting and thereby invited the meeting participants for a one minute's silence for the commemoration of the Great Leader ATATÜRK and our Saint Martyrs. Following the one-minute silence, Meeting Chairman election process started. The proposal (Attachment -1) offered by the representative of Axa Sigorta A.Ş. was submitted for voting. As the result of the voting, it was decided unanimously to elect Mr. Hayrettin UZUN, who is the representative of the Turkish Armed Forces Foundation, as the Meeting Chairman.

The meeting Chairman assigned Mr. Metin GÜNGÖRDÜ as the secretary (for writing down the minutes), Ms. Gönül TETİK as the Vote Collector and also assigned Ms. Pınar ÇELEBİ to fulfill the electronic general assembly system requirements, in the meeting chairmanship.

The Meeting Chairman confirmed that the meeting was being held at the address indicated in the announcement and that the place of the meeting was in compliance with the relevant provision of the articles of association; that the General Assembly was convoked with the announcement made in the company website, on the Public Disclosure Platform, in the Turkish Trade Registry Gazette issue dated 07.03.2013 and numbered 8273 and in the Turkish issues of the newspapers Hürriyet, Sabah, Cumhuriyet, Dünya and Haber Türk dated 07.03.2013, that this announcement was made at least three weeks prior to the meeting date excluding the dates of announcement and the meeting, that the shareholders in the share ledger and the shareholders who previously submitted to the company their share certificates or other documents proving their shareholding were notified of the date of the meeting along with the newspapers containing the agenda and the announcement through registered post at least two weeks before the meeting date.

The Meeting Chairman confirmed that the articles of association with amendments, the share ledger, the board of directors activity report, the audit report, financial statements, the agenda, the permit letters obtained from the Capital Markets Board and the Ministry of Customs and

Ministry Representative Satılmış BATUR	Meeting Chairman Hayrettin UZUN	Secretary Metin GÜNGÖRDÜ	Vote Collector Gönül TETİK	EGAS Resp. Pınar ÇELEBİ
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Trade with respect to the amendments to the articles of association and the draft of amendments as its annex and the list of attendants were all completely present at the meeting place.

The Meeting Chairman also confirmed that the executive members and all board of directors members and the auditors were present at the meeting.

- 2) It was decided with 445.049.878,648 affirmative votes against 5.108.474 negative votes that the memberships of Necmettin BAYKUL, Birol ERDEM, Osman Kapani AKTAŞ, Ahmet ŞENOL and Erhan AKPORAY, who had resigned in a manner not causing any managements gaps in order to provide compliance with article 25 of the Law Regarding the Validity and Method of Implementation of the Turkish Code of Commerce numbered 6103 and who were reassigned to their positions by the board of Directors as representatives to the Turkish Armed Forces Foundation as per paragraph 1 of article 363 of the Turkish Code of Commerce would be accepted.
- 3) The Activity Report for the year 2012 prepared by the Board of Directors was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda. As there was nobody who wished to do so, the negotiation of topic 4 of the agenda was passed on to.
- 4) The Audit Report regarding the activities and the accounts for the year 2012 was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda. As there was nobody who wished to do so, the negotiation of topic 5 of the agenda was passed on to.
- 5) The independent audit report with respect to January 01 – December 31 2012 accounting period prepared by the Independent External Audit Company DRT Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.’nin (Deloitte) was read.
- 6) The Consolidated Balance Sheet and Income Statement in compliance with the Notice of the Capital Markets Board with Serial: XI and Number: 29 with the balance Sheet and the Income Statement in compliance with the General Communique on Accounting System Application were read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda. The Meeting Chairman himself began to speak and expressed “Our Company has a high capacity of solvency with its growing assets making profits out of its production and it minimizes the foreign exchange costs thanks to the successful foreign exchange management it implements. I hereby would like to express my gratitude to the Company General Manager and the directors for such a sound balance sheet and income statement”. The Meeting Chairman submitted the agenda for negotiation. As the result of the voting, the financial statements for the year 2012 were unanimously approved.
- 7) The issue of the acquittal of the Board of Directors and Audit Committee members due to their activities and accounts in the year 2012 was submitted to voting respectively. As the result of the voting, the board of directors members were acquitted with 450.152.487,648 affirmative votes against 5.865 negative votes. Again as the result of the voting, the audit committee members were acquitted with 450.152.487,648 affirmative votes against 5.865 negative votes.

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EGAS Resp.
Pınar ÇELEBİ

- 8) Regarding the profit distribution of the year 2012, the Meeting Chairman made the proposal for profit distribution, which was also included in the year 2012 activity report of the Board of Directors, to be read (Annex-2) and put to vote. Accordingly it was decided with 450.058.152,648 affirmative votes against 100.200 negative votes that;

ASELSAN A.Ş. 2012 PROFIT DISTRIBUTION TABLE (TL)		
	Distribution under the Capital Markets Board Regulations	Distribution under the Legal Records
Issued Capital	500.000.000,00	500.000.000,00
Total amount of First Legal Reserve, according to the Legal Records	50.514.354,00	50.514.354,00
The information for the profit distribution in the case of privileges according to the Company Articles of Incorporation		
Profit for the Period	293.202.668,00	244.902.215,61
Taxes Payable (-)	0,00	0,00
NET PROFIT FOR THE PERIOD (=)	293.202.668,00	244.902.215,61
Accumulated Loss (-)	0,00	0,00
First Legal Reserve (-)	12.245.110,78	12.245.110,78
NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	280.957.557,22	232.657.104,83
Donations Made throughout the Year (+)	3.709.617,00	
Net Distributable profit for the period, donations included in dividend calculation	284.667.174,22	
First Dividend to Shareholders	78.500.000,00	25.000.000,00
- Cash	78.500.000,00	25.000.000,00
- Non paid-up share	0,00	0,00
- Total	78.500.000,00	25.000.000,00
Dividends distributed to Preferred Shareholders	0,00	0,00
Dividends distributed to members of the Board of Directors, employees, etc.	0,00	0,00
Dividends distributed to Holders of Usufruct Right Certificates	0,00	0,00
Second Dividend to Shareholders	0,00	53.500.000,00
Second Legal Reserve	5.350.000,00	5.350.000,00
Statutory Reserve	0,00	0,00
Special Reserve	0,00	0,00
EXTRAORDINARY RESERVE	197.107.557,22	148.807.104,83

As presented in the table above, out of the net profit for the period that is generated by our company from its 2012 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 12.245.110,78 is going to be allocated,
- Net distributable profit to the shareholders for the period, calculated in the framework of the profit distribution regulations and decisions of the Capital Markets Board is proposed as: Gross profit, TL 78.500.000 (TL 0,157 per share of TL 1 and 15,7% on the basis of the capital) (net profit TL 66.725.000 – TL 0,13345 per share of TL 1 and 13,345% on the basis of the capital) as in the form of cash,
- In accordance with Article 519/(2) of the Turkish Commercial Code, General Legal Reserves amounting to TL 5.350.000 is going to be allocated,
- The remaining profit is going to be allocated as Extraordinary Legal Reserves, and distribution of the dividends to the shareholders to be started as of May 31, 2013.

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EGAS Resp.
Pınar ÇELEBİ

9) As for the election of the Board of Directors members; the proposal submitted by the Turkish Armed Forces Foundation Representative (Annex – 3) was read. It was decided with 445.049.878,648 affirmative votes against 5.108.474 negative votes that the Board of Directors members Mr. Necmettin BAYKUL, Mr. Birol ERDEM, Mr. Ahmet ŞENOL, Mr. Osman Kapani AKTAŞ and Mr. Aykud Alp BERK would be elected to serve for a one year period and that with 445.049.878,648 affirmative votes against 5.108.474 negative votes, the service of Mr. Erhan AKPORAY would be extended for one more year. As per the Corporate Governance Principles, the voting for the Independent Board of Directors Member Nominees announced by the Board of Directors was passed on to. Among the nominees, it was decided that, Prof. Dr. Halil SARIASLAN would be elected with 445.049.878,648 affirmative votes against 5.108.474 negative votes, Assoc. Prof. Dr. Lamia Zeynep ONAY would be elected with 445.049.878,648 affirmative votes against 5.108.474 negative votes, Cumhuriyet Sait Şahin TULGA would be elected with 445.049.878,648 affirmative votes against 5.108.474 negative votes to serve as Independent Board of Directors Members for a period of 1 year each.

10) Regarding the remuneration appraised for the Board of Directors Members, the proposal submitted by the Turkish Armed Forces Foundation Representative (Annex – 4) was read. It was proposed that the payment of monthly net 2.200.-TL (twothousandtwo hundred Turkish Lira) would be effected to the Board of Directors Members, valid as of April 2013 until the Ordinary General Assembly Meeting which shall be held in 2014 where the year 2013 activities shall be discussed. As the result of the voting, it was decided with 449.407.078,448 affirmative votes against 118.865 negative votes that the payment of monthly net 2.200.-TL (twothousandtwo hundred Turkish Lira) would be effected to the Board of Directors Members, valid as of April 2013 until the Ordinary General Assembly Meeting which shall be held in 2014 where the year 2013 activities shall be discussed.

Mr. Hasan Kaygısız proposed for the payment of monthly net 3.000.-TL (threethousand Turkish Lira) or above to be effected to the Board of Directors Members, valid as of April 2013 until the Ordinary General Assembly Meeting which shall be held in 2014 where the year 2013 activities shall be discussed. As the result of the voting, the proposal was rejected with 424.741.899,94 negative votes against 25.416.452,709 affirmative votes.

11) As per the Capital Markets Board legislation, the proposal regarding the approval of the Independent External Audit Company chosen by the Board of Directors (Annex – 5) was read. As the result of the voting, it was decided with 445.049.878,648 affirmative votes against 5.108.474 negative votes that DRT Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş. (Deloitte) would be approved to perform the independent audit of our company within the 2013 activity year.

12) With respect to the amendment in article 6 of the Articles of Association regarding the increase of the Registered Capital Upper Limit and the amendments in articles 1., 3., 4., 5., 9., 11., 12., 13., 14., 15., 16., 17., 18., 19., 21., 23., 24., 25., 26., 27., 28., 29., 30., 31., 32., 33., 34., 35., 36., and 37 regarding the compliance with the Turkish Code of Commerce numbered 6102 and Capital Market Law numbered 6362, the Meeting Chairman put to vote for deeming these to be read. The deeming of the amendments to be read was unanimously decided to be accepted. As the result of the voting with respect to the amendments to the articles of association, the latest form of the articles 1., 3., 4., 5., 6., 9., 11., 12., 13., 14., 15., 16., 17.,

18., 19., 21., 23., 24., 25., 26., 27., 28., 29., 30., 31., 32., 33., 34., 35., 36., and 37 as indicated below was accepted unanimously.

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

Establishment:

Article 1 – A joint stock company has been established among the founders whose names, surnames and domiciles are mentioned below, in accordance with the provisions of the Turkish Commercial Code numbered 6762 regarding the immediate establishment of joint stock companies.

Founding Partners:

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

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 sales services, merchandising, having merchandise; in relation to various software, device, system tools, equipment 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, on condition that Turkish Commercial Code, Capital Market Law and other relevant regulations are complied with and the necessary announcements required by the Capital Markets Board are made within the scope of

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EGAS Resp.
Pınar ÇELEBİ

the material disclosures, for ensuring the investors are kept informed, 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, equipment, raw and finished materials in relation to manufacturing subjects.
- e) Sell and have others sell all kinds of components, spare parts, devices, equipment, systems, raw and finished materials and software in relation to manufacturing subjects, in domestic and overseas markets. It can establish companies or agencies with the aim of selling these goods.
- f) Become a distributor or an agent of domestic and foreign companies operating within the field of activities of the Company.
- g) Provide or have other persons and companies provided the maintenance and after sales services of the goods the Company sells.
- h) Borrow in all manners.
- i) Stand surety and accept surety
- j) Make all kinds of industrial, commercial and financial transactions.
- 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 aid and donations do not contradict to the regulations of Capital Market Law on hidden profit transfer, the donations (including the donations made during the year) are brought to the attention of the shareholders at the General Assembly and the upper limit for aid and donations to be made is decided by the General Assembly. The Board of Directors is authorized to take the decisions for aid and donations. The company shall be entitled to accept grants within its field of activities.
- l) Participate in the companies that are or to be established, provided that such participations do not contradict to the regulations of Capital Market Law on hidden profit distribution, or establish companies, where such companies are in line with the field of activity of the Company.
- 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 investment services and activities.

- n) Take over, purchase, rent or transfer, sell and lease all kinds of movable and immovable assets, or 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.
- o) Perform or have others performed 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, 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 on to 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 provided all kinds of advertisement, electronic trade, training and similar remote access, communication services within the Internet environment.
- v) Establish and/or have others established the necessary laboratories and research centers with regard to Research and Development (R&D).
- y) Perform and/or have others performed 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 Customs and Trade and the Capital Markets Board. In case the address is changed, the new address shall be registered in the trade registry 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.

PART II
CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD

Registered Capital of the Company:

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.

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.

The registered capital upper limit consent granted by the Capital Markets Board is valid for the years 2012 – 2016 (5 years). Even if the permitted registered capital upper limit 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.

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.

All shares are registered to the name of the shareholder.

Share Group	Nominal Value of Each Share	Number of Shares	Amount (TL)	To the Name or To the Bearer
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
TOTAL		50.000.000.000	500.000.000,00	

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EGAS Resp.
Pınar ÇELEBİ

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.

First Board of Directors Members:

Article 9 – Has been removed.

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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 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 - The Board of Directors 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.

The Board of Directors shall be authorized for:

- 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,
- 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,
- 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,
- g) Ensuring the preparation of the general regulations regarding the management of the Company,
- 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.
- i) Making proposals to the General Assembly with regard to the method of distribution of the yearly profit of the Company, calculation and disbursement of the legal and extraordinary reserves,
- 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,
- 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 plans and compensation system in accordance with the principals of Turkish Armed Forces Foundation for determination of wages of Affiliate and Subsidiary personnel,
- l) With regard to the assignment and dismissal of personnel;
 - 1) Assigning and dismissing the Chief Executive Officer of the Company,
 - 2) Carrying out the recruitment, assignment and dismissal of the other personnel in accordance with relevant Company regulations.
 - 3) Designating the staff of top executives such as Chief Executive Officer, Vice President, Coordinator, Consultant (Advisor), Director, etc. and signing 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 Audit 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 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.
- aa) Forming the required committees in scope of 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 in compliance with the provisions of the Turkish Commercial Code and Capital Market Law relevant to the duties and authorizations 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. Term of office of the CEO may exceed the 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 it 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 the 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.

Duties of the Auditors:

Article 17 – has been removed.

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

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 409 and 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 – has been removed.

Ministry Representative
Satılmış BATUR

Meeting Chairman
Hayrettin UZUN

Secretary
Metin GÜNGÖRDÜ

Vote Collector
Gönül TETİK

EGAS Resp.
Pınar ÇELEBİ

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 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, ANNUAL ACCOUNTS, PROFIT DISTRIBUTION, LEGAL RESERVES****Capital Increase:**

Article 27 – has been removed

Annual Accounts:

Article 28 – The fiscal year of the Company starts on first day of January and ends on the last day of December.

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.

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 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 net 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) After adding the amount of the donations within the year, if any, to the remaining amount, the profit share is reserved over this reached amount pursuant to the Turkish Commercial Code and the Capital Market Legislation.
- c) 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 in a manner determined by the General Assembly.
- d)) 5% dividend is deducted from the amount which has been decided to be distributed to shareholders and the others who participate to the profit and one tenth of the reached amount is added to the legal reserve as per sub clause 2 of article 519 of the Turkish Commercial Code.

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

The dividends are distributed equally regardless of all the existing shares and their issue and acquiring dates.

Unless no legal reserves are reserved which is mandatory as per the provision of the law and unless the dividend stipulated in the articles of association for the shareholders is distributed, the reserve of further legal reserves, transfer of the profit to the subsequent year and the distribution of profit shares to the Board of Directors members and the employees may not be resolved.

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.

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 the website of the Company, on the Public Disclosure Platform and at places where determined by the Capital Markets Board 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.

As for the announcements made by the Company, the regulations of the Turkish Commercial Code and the Capital Markets Board long with the relevant legislations shall be abided by.

Court of Competent Jurisdiction:

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

Articles of Association to be Dispatched to the ministry:

Article 37: has been removed

- 13) The letter of the Board of Directors (Annex – 6) regarding the information to be given with respect to the donations in the year 2012 with the guarantees, pledges and mortgages issued in favor of third parties and the incomes and interest gained. Pursuant to this, it was stated that within the year 2012, a total amount of 3.709.617,- TL was donated with the breakdown as 7.250,- TL to All Telecommunication Businessmen Association, 1.000,-TL to Defense and Aero Industry Manufacturers Association, 2.500,-TL to METU Career Planning Center, 1.200,- TL to Industrial Designers Professional Association, 11.667,- TL to Turkish Philharmony Association and 3.686.000,- TL to the Ministry of National Education and that no guarantees, pledges or mortgages were issued in favor of third parties and no incomes or interest were gained in the year 2012. Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphasex Fund, Nikko Mellon Global TRI Asset Fund he represented.
- 14) The letter of the Board of Directors regarding the “Policy of Donations and Aid” prepared as per the regulations of the Capital Markets Board was read (Annex – 7). Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphasex Fund, Nikko Mellon Global TRI Asset Fund he represented. The Policy of Donations and Aid submitted to the approval of the shareholders and was approved with 433.737.371,968 affirmative votes against 16.420.980,678 negative votes. The approved Policy of Donations and Aid has been given below.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
DONATION AND AID POLICY

As per sub-clause “k” of article 3 of our Company’s Articles of Association, provided that it is not contrary to the hidden profit distribution regulations of the Capital Market Law and that the donations, including the ones realized within the year are submitted to the information of the shareholders in the General Assembly and that the upper limit of the donations to be realized is determined by the general assembly, contributions in kind and/or financial aid and donation may be granted to/for,

- Institutions, entities, foundations and associations that conduct scientific research and development activities
- Institutions and similar organizations with social purposes,
- The constructions of schools, health facilities, etc. which constitute public interest,
- Other activities deemed beneficial by the Company.

The Board of Directors is authorized to take a resolution with respect to granting donation or aid.

The donations realized within the relevant activity period in scope of the Capital Market Law are added to the distributable profit base.

As for the decisions to be taken with respect of the upper limit of the donations and aid to be provided in 2013; the proposal submitted by the Turkish Armed Forces Foundation Representative (Annex – 8) was read. Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphadex Fund, Nikko Mellon Global TRI Asset Fund he represented. As the result of the voting, it was unanimously decided with 433.737.371,968 affirmative votes against 16.420.980,678 negative votes that the company would make donations and aid with an upper limit of 5 tenthousandth of the period net profit (146.600 TL) according to the year end consolidated balance sheet of the company prepared pursuant to the CMB, to be valid until the Ordinary General Assembly Meeting of the company and its group companies to be held in 2014.

- 15) As per the Capital Markets regulations, information was given with respect to the conclusion part of the report related to the comparison of the conditions of the transactions with Roketsan Roket Sanayii ve Ticaret A.Ş. with the market conditions. Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphadex Fund, Nikko Mellon Global TRI Asset Fund he represented. The conclusion part of the report which was submitted to the attention of the shareholders has been given below.
- 16) As for the “Internal Directive Regarding the Working Methods and Principles of the General Assembly of ASELSAN Elektronik Sanayi ve Ticaret A.Ş.”, which was prepared as per the regulations of the Ministry of Customs and Trade, the Meeting Chairman put to vote for deeming this to be read. The deeming of the directive to be read was unanimously decided to be accepted. The Meeting Chairman submitted the “Internal Directive Regarding the Working Methods and Principles of the General Assembly of ASELSAN Elektronik Sanayi ve Ticaret A.Ş.” (Annex – 9) to the approval of the shareholders. The directive was unanimously approved in the form given below.

**INTERNAL DIRECTIVE REGARDING
THE WORKING METHODS AND PRINCIPLES OF THE GENERAL ASSEMBLY OF
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**PART ONE
Objective, Scope, Grounds and Definitions**

Objective and Scope

ARTICLE 1- (1) The objective of this Internal Directive is to define the working methods and principles of the general assembly of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi pursuant to the law, relevant legislation and provisions of the articles of association. This internal

directive comprises all of the ordinary and extraordinary general assemblies of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi.

Grounds

ARTICLE 2- (1) This Internal Directive has been prepared by the board of directors in compliance with the provisions of the Regulation Regarding the Methods and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry of Customs and Trade Representatives who shall Attend These Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive, the following meanings shall apply:

- a) Assembly: One-day meeting of the General Assembly,
- b) Law: Turkish Commercial Code dated 13/01/2011 and numbered 6102,
- c) Session: Each section of the assembly interrupted by breaks, lunch and similar reasons,
- d) Meeting: Ordinary and extraordinary general assembly meetings,
- e) Meeting Chairmanship: Expresses the board comprising the meeting chairman elected by the General Assembly in compliance with sub-clause one of article 419 of the Law to direct the meeting, the vice chairman elected by the General Assembly when required, clerk assigned by the chairman to keep the meeting minutes and vote collector, if considered necessary by the chairman.

PART TWO

The Working Principles and Methods of the General Assembly

Provisions to be abided by

ARTICLE 4 – (1) The meeting is held in compliance with the provisions of the Law, Capital Market Law the related legislation and the Articles of Association, which are relevant to the General Assembly.

Entering the meeting place and preparations

ARTICLE 5 – (1) Considering the list of shareholders provided by the board of directors from the Central Registration Institution, the meeting place may be entered by the shareholders whose names are registered on the list of attendants or their representatives, Members of the Board of Directors, the auditor, nominees for the board of directors membership, representative of the Ministry, if has been designated and those who will be elected or assigned for the meeting chairmanship along with the other directors of the Company, the employees, guests and the technicians assigned for audio - vision recording.

(2) While entering the meeting place, the real person shareholders and the representatives, appointed through the electronic general assembly system established as per article 1527 of the Law, have to show their identity cards and the representatives of the real person shareholders have to show their representation certificates along with their identity cards, the representatives of the legal entity shareholders have to show their authorization certificates and thus they are obliged to sign the place of signature allocated for them in the list of attendants. Such control procedures are carried out by the Board of Directors or by one or more members of the Board of Directors assigned by the Board of Directors or person or persons appointed by the Board of Directors.

Ministry Representative
Satılmış BATUR

Meeting Chairman
Hayrettin UZUN

Secretary
Metin GÜNGÖRDÜ

Vote Collector
Gönül TETİK

EGAS Resp.
Pınar ÇELEBİ

(3) Tasks regarding the preparation of the meeting place to host all shareholders and the availability supply of the stationery, documents, tools and equipment and the equipment to provide audio – vision recording which would be necessary during the meeting are carried out by the Board of Directors.

Opening of the meeting

ARTICLE 6 – (1) The meeting is opened at the company headquarters or at an appropriate place in the province where the company headquarters is located at the time previously announced (*the provisions of the meetings which have not been convoked stipulated in article 416 of the Law are reserved*) upon the protocol prepared by the Board of Directors Chairman or the Vice Chairman or one of the Members of the Board of Directors, determining the quorum stipulated in Articles 418 and 421 of the law.

Forming the meeting chairmanship

ARTICLE 7- (1) As per the provision of article 6 of this Internal Directive, to be administered by the one who opened the meeting, a chairman is elected among the proposed members who will be responsible for the conduct of the General Assembly who is not obliged to be a shareholder along with a vice chairman, if seen necessary.

(2) At least one clerk and sufficient number of vote collectors are assigned by the chairman. Besides this, experts and/or authorized persons are assigned by the meeting chairman in order to use the electronic general assembly system and to support the technical operations during the meeting.

(3) The meeting chairmanship is authorized to sign the meeting minutes and the other supporting documents.

(4) While conducting the general assembly meeting, the chairman acts in compliance with the Law, the Articles of Association and the provisions of this Internal Directive.

Duties and authorizations of the meeting chairmanship

ARTICLE 8 – (1) The meeting chairmanship carries out the below mentioned duties, under the conduct of the chairman:

a) To observe whether the meeting is held at the announced address and to observe whether the meeting place is in compliance with the relevant provision of the Articles of Association.

b) To observe whether the general assembly were invited to the meeting as stated in the Articles of Association with an announcement in the website, on the Public Disclosure Platform and with an announcement published in the Turkish Trade Registry Gazette and to observe whether this invitation was announced at least three weeks before the meeting date, excluding the announcement and meeting dates, to observe whether the information, with respect to the gazettes, in which the meeting date, the agenda and the announcement is published or shall be published, has been sent by registered post to the shareholders listed in the share ledger and to the shareholders who beforehand informed their addresses by submitting shares or certificates proving their share ownerships at least two weeks before the meeting date and to write this to the minutes.

c) To observe whether the unauthorized ones have entered the meeting or not and to control whether the duties stipulated in sub-clause two of article 5 of this Internal Directive with regard to entering the meeting place have been carried out or not by the board of directors.

ç) In the event that the general assembly meeting has been held without convocation as per article 416 of the Law, to observe whether all shareholders or their representatives are present, to check whether there are any objections or not for holding the meeting in such way and to observe whether the quorum shall be preserved until the end of the meeting.

- d) If there have been any amendments; to determine whether articles of association also including the amendments, the share ledger, the annual activity report of the board of directors, the audit reports, the financial statements, the agenda are completely present at the meeting place or not and if any amendment of the articles of association is present within the agenda then to determine whether the permission letters from the Capital Markets Board and Ministry of Customs and Trade along with its annexed draft of amendment are completely present and to determine whether the list of attendants prepared by the board of directors is completely present at the meeting place and if the general assembly has been convoked due to postponement, then to observe whether the postponement note regarding the previous meeting along with the other required documents are completely present at the meeting place or not and to state all these in the meeting minutes.
- e) If deemed necessary or upon any objection, to carry out the identification controls of the ones attending the general assembly in person or in proxy having signed the list of attendants and to check the accuracy of the certificates of representation.
- f) To observe whether or not executive directors and at least one member of the Board of Directors and auditor is present at the meeting and to state this in the meeting minutes.
- g) To conduct the operations of the general assembly pursuant to the agenda, to prevent the off topic discussions, excluding the exceptions stipulated in the Law, to maintain the order of the meeting and to take the necessary measures with respect to this.
- ğ) To open and close the assemblies, sessions and to close the meeting.
- h) To read or have someone read to the general assembly, the resolutions, drafts, protocols, reports, proposals and similar documents related to the negotiated matters and to allow the ones who would like to take words about these.
- ı) To have the voting done with regard to the resolutions to be taken by the general assembly and to announce the results.
- ı) To observe whether the minimum meeting quorum is preserved at the beginning, during and at the end of the meeting and whether the resolutions are taken in compliance with the quorum stipulated in the Law and the articles of association.
- j) To announce the notices done by the representatives stated in article 428 of the Law to the general assembly.
- k) As per article 436 of the Law, to prevent the voting of the ones lacking the right to vote with respect to the resolutions stated in the mentioned article and to consider all restrictions on the right to vote and on the privileged voting imposed as per the Law and the articles of association.
- l) Upon the request of the shareholders possessing one twentieth of the capital, to postpone the negotiation of the financial statements and the issues in connection with these to the next meeting which shall be held one month later, without the need for any resolutions hereof.
- m) To enable the preparation of the minutes with respect to the works of the general assembly, to write down the objections in the minutes, to sign the resolutions and the minutes, to indicate the votes in favor of or against the resolutions taken in the meeting in the meeting minutes, for the avoidance of any doubt.
- n) To hand the meeting minutes, annual activity report of the board of directors, audit reports, financial statements, list of attendants, the agenda, proposals, voting papers of elections with their records, if any, and all the documents regarding the meeting along with a protocol to one of the members of the board of directors present, at the end of the meeting.

Works to do before the negotiation of the agenda

ARTICLE 9 – (1) The meeting chairman reads or have someone read the agenda to the general assembly. It is asked by the chairman if any change for the negotiation order of agenda topics is required and if there is a proposal regarding this, it is submitted to the approval of the general

assembly. The negotiation order of the agenda topics may be changed with the decision of the majority of the votes present at the meeting.

Agenda and negotiation of agenda topics

ARTICLE 10 – (1) It is obligatory for the following issues to be placed within the agenda of the ordinary general assembly:

- a) Opening and forming of the meeting chairmanship.
- b) Negotiation of the annual activity report of the board of directors, audit reports and financial statements.
- c) Acquittals of the members of the board of directors and of the auditors, if any.
- ç) Election of the members of the board of directors and election of the auditors whose period of duty has expired.
- d) To determine the remuneration of the members of the board of directors along with their rights with respect to attendance fees, bonus and premium amounts.
- e) To determine the means to use the profit, its allocation and rates of profit share.
- f) Negotiation of the amendments to the articles of association, if any.
- g) Negotiation of other issues deemed necessary.

(2) The agenda of the extraordinary general assembly is formed by the grounds requiring a meeting to be held.

(3) Apart from the below listed exceptions, issues not included within the agenda may not be negotiated and may not be resolved:

- a) Topics may be added to the agenda upon unanimous decision in the event that all shareholders are present.
- b) As per article 438 of the Law, a special audit request of any shareholders is resolved by the board of directors regardless of its non-existence in the agenda.
- c) The issues regarding the discharge of the members of the board of directors from their positions and the election of the new members is considered to be in connection with the article regarding the year end negotiations of the financial statements and is negotiated and resolved directly regardless of non-presence of a relevant article in the agenda.
- d) In the event that cogent grounds such as fraud, insufficiency, breach of a binding liability, non-performance due to existing memberships in various companies, conflict, malfeasance exist, the issues regarding the discharge of the members of the board of directors from their positions and the election of the new members are included in the agenda by the majority of the present votes in the general assembly.

(4) An agenda topic which has already been negotiated and resolved in the general assembly may not be re-negotiated and resolved unless otherwise unanimously decided by those who are present.

(5) Issues requiring negotiation in the general assembly which are deemed necessary by the Ministry as the result of the audit, are added to the agenda.

(6) The agenda is formed by the party convoking the general assembly.

Addressing at the meeting

ARTICLE 11 – (1) Shareholders or other authorized officers who would like to express views on a topic of the agenda being negotiated, inform this to the meeting chairmanship. The chairmanship

announces these persons to the general assembly and lets them to address according to the order of their applications. The person who shall take part loses this right if not present at the meeting. The addresses are made to the general assembly from the place reserved for this case. Persons may decide to change the order of their addresses upon mutual agreement. In the case that a time restriction is imposed on the addresses, the person who starts his/her address may extend the speech only if the person who shall address afterwards permits to grant his/her right to speak and only with the condition that the speech is completed within the duration granted to that person. Otherwise, the speech may not be extended.

(2) The members of the board of directors and the auditor may be allowed by the meeting chairman to express their views regardless of the addressing order.

(3) The duration of the addresses are defined by the general assembly, upon the proposal of the chairman and the shareholders, according to the busyness of the schedule of the agenda, the number of the topics to be negotiated and the number of the persons who would like to address. In such cases, the general assembly first of all decide if the addresses require time restriction and then decide on the durations, all realized by respective voting.

(4) As per article 1527 of the Law, with regard to the shareholders or their representatives attending the general assembly through electronic environment and expressing their views by this means, methods and principles stipulated in the mentioned article and sub-clauses are applied for such cases.

Voting and methods on voting

ARTICLE 12 – (1) Before the voting starts, the chairman announces the subject to be voted to the general assembly. If a voting is to be proceeded regarding a draft resolution, voting starts only after this is defined in written and read. After the announcement with regard to the start of the voting, permission may be asked to speak only to learn about the method. For the time being, if there is a shareholder who requested to speak beforehand but is not given the chance to do so, may exercise the right to speak only after a reminder is done and verified by the Chairman. During the voting process, persons shall not be allowed to speak.

(2) Votes regarding the issues negotiated in the meeting may be used by means of raising hands or standing or by means of saying "accepted" or "rejected" respectively. Votes are counted by the meeting chairmanship. The chairmanship may appoint sufficient number of people to support the vote counting process. The ones who do not raise hands or stand up or otherwise declare their votes are considered to vote as "rejected" and in the assessment, these votes are considered to be against the relevant resolution.

(3) As per article 1527 of the Law, with regard to the shareholders or their representatives attending the general assembly through electronic environment and voting by this means, methods and principles stipulated in the mentioned article and sub-clauses are applied for such cases.

Organizing the meeting minutes

ARTICLE 13 – (1) The list of attendants showing the shareholders or their representatives, the shares owned by them along with their groups, quantities and their nominal values is signed by the meeting chairman. The meeting minutes are prepared in compliance with the Law and with the principles stipulated in the related legislation by showing the questions asked during the general assembly with their summarized answers and by showing the resolutions taken and by showing the number of affirmative and negative votes respectively for each resolution.

(2) The general assembly minutes are written at the meeting place and during the meeting either by using a computer or by hand in ink pen with a legible handwriting. For the minutes to be written using a computer, a printer should also be present to take the print-outs.

(3) The minutes are arranged at least in two copies and each page of the minutes is signed by the meeting chairmanship and by the representative of the Ministry, if attended the meeting.

(4) It is obligatory to state in the meeting minutes the commercial title of the company, date and place of the meeting, total nominal value of the company shares and the quantity of these shares, total number of the shares represented principally or by agent in the meeting, name and surname of the representative of the Ministry, if attended the meeting, along with the date and number of his/her assignment letter, by which means the invitations were realized and if it is a convoked meeting.

(5) For the avoidance of any doubt, the quantities of the votes regarding the resolutions taken in the meeting shall be indicated in the minutes both in writing and in numbers.

(6) The names and surnames of the ones who voted against the resolutions taken in the meeting and who want their oppositions to be present in the minutes are written down along with their grounds of rejection.

(7) In the event that the grounds of the rejection are stated in written, this is added to the minutes as attachment. The name and surname of the shareholder or the representative who stated their rejections are written down in the minutes and it is stated that the letter of rejection is attached. The letter of rejection attached to the minutes is signed by the meeting chairmanship and by the representative of the Ministry, if attended the meeting.

Works to do at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the chairman hands one copy of the minutes along with all the other documents related to the general assembly to one of the members of the board of directors who is present at the meeting. A respective protocol is arranged by and between the parties regarding this case.

(2) The Board of Directors have the liability to deliver the notarized copy of the minutes to the directorate of trade registry and to have the issues subject to registration and announcement in the minutes to be registered and announced within fifteen days latest, as of the meeting date.

(3) The meeting minutes are also published in the website within five days latest, as of the general assembly date.

(4) The meeting chairman, furthermore, hands a copy of the list of attendants along with one copy of the agenda and the meeting minutes to the representative of the Ministry, if attended the meeting.

Attending the meeting through electronic environment

ARTICLE 15- (1) If any attendance is realized through electronic environment as per article 1527 of the Law, the operations to be carried out by the board of directors and the meeting chairmanship shall be exercised by considering article 1527 of the Law and the related legislation.

PART THREE Miscellaneous Provisions

Attendance of the Ministry representative and documents related to the general assembly

ARTICLE 16 – (1) As for the meeting which the attendance of the representative of the Ministry is obligatory, the provisions of Methods and Principles of General Assemblies of Joint Stock Companies related to the requirement, duty and authorizations of this representative and the provisions of the Regulation Regarding the Representatives of the Ministry of Customs and Trade Who Shall be Present at These Meetings are reserved.

Ministry Representative
Satılmış BATUR

Meeting Chairman
Hayrettin UZUN

Secretary
Metin GÜNGÖRDÜ

Vote Collector
Gönül TETİK

EGAS Resp.
Pınar ÇELEBİ

(2)In the preparation of the list of the ones to be attending the general assembly and the list of attendants along with the arrangement of the certificates of representation and the meeting minutes, it is obligatory that the provisions of the Regulation stipulated in paragraph one are abided by.

Cases not set forth in the Internal Directive

ARTICLE 17 – (1) In the event that cases not set forth within this Internal Directive occur during the meetings, actions are taken within the direction of the decision taken by the general assembly.

Acceptance of the Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive is put into effect, registered and announced by the board of directors upon the approval of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi general assembly. The amendments to the Internal Directive are subject to the same.

Validity of the Internal Directive

ARTICLE 19 – (1) This Internal Directive was accepted in the general assembly meeting of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi dated 29/03/2013 and shall be put into effect on the date of the publication in the Turkish Trade Registry Gazette.

- 17) The letter of the Board of Directors with respect to the revised Profit Distribution Policy of the Company was read. Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphadex Fund, Nikko Mellon Global TRI Asset Fund he represented. The Profit Distribution policy which was submitted to the attention of the shareholders has been given below.
- 18) With respect to the information regarding the authorization for the ruling shareholders with regard to the Company Management, board of directors members, senior executives and to their spouses and relatives up to second degree and kinship by marriage for them to perform acts which would cause conflict of interest with the company or its affiliates or cause them to compete, the letter of the Board of Directors (Annex – 11) was read. The shareholders were informed that there was no authorization granted to the ruling shareholders with regard to the Company Management, board of directors members, senior executives and to their spouses and relatives up to second degree and kinship by marriage for them to perform acts which would cause conflict of interest with the company or its affiliates or cause them to compete.
- 19) The Meeting Chairman asked the Shareholders attending the General Assembly if they had any wishes or requests. Cumhuriyet CANBOLAT stated a disclaimer for the article on behalf of DFA Emerging Markets Small Capseries, Emerging Market Core Equit Portf DFA Inv Dim Gro In, Manulife Global Fund, DFA Emerging Markets Series, TA World Ex US Core Equity Portfolio Of DFA Investment Dimensions Group Inc , CIP AS Depository For Dimensional Emerging Markets Fund, First Trust Emerging Markets Small Cap Alphadex Fund, Nikko Mellon Global TRI Asset Fund he represented.

The Meeting Chairman spoke and on behalf of all shareholders expressed his gratitude to the Audit Committee members who completed their term of office and who resigned in the General Assembly and he also wished success to the new Board of Directors Members assigned in the General Assembly. He also added “our Company is a global company with its products being used and exported. I believe as a shareholder that this export volume should be increased. The export growth in the years 2011 – 2012 reached 8% of the turnover. However, this is not enough it will grow becoming its brand and the products. The Company is undertaking more than 80% of the works it completed 1 year ago. There is a wide technical and technological product portfolio. Operational and overhead expenses have been kept under control with due diligence and therefore the cost and the operational expenses were pulled down and as far as we observe, the profit was not dissolved. I hereby would like express my sincere thanks to the Board of Directors Chairman and the Board of Directors members and to the General Manager and to all the employees for such a successful year”.

Veli Pancarcı in his speech stated “It is very pleasing to see Aselsan sustaining its operations with great success year over year. The works of Aselsan for enabling the safety of our country are beyond appreciation” and expressed his thanks.

As there was no other would like to speak, the Meeting Chairman expresses his thanks once more to the Audit Committee members who resigned upon their completed term of office and wished success for the newly assigned Board of Directors members in the General Assembly and closed the meeting.

Ministry Representative
Satılmış BATUR

Meeting Chairman
Hayrettin UZUN

Secretary
Metin GÜNGÖRDÜ

Vote Collector
Gönül TETİK

EGAS Resp.
Pınar ÇELEBİ