

**MINUTES OF 46TH ORDINARY GENERAL ASSEMBLY MEETING OF
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 29 JUNE 2021**

General assembly meeting of 2020 of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi was held on 29 June 2021, at 2:00 p.m. at the address; Çankırı Yolu 7. km Akyurt / ANKARA under the supervision of the Ministry of Trade Representative Hülya İPEK, who was authorized by the letter of Governorship of Ankara Provincial Directorate of Trade, dated 29.06.2021 and numbered E-94566553-431.03-00065121992.

Having the list of participants examined, it was understood that in the meeting, a capital of TL 218.564,00,- shares were represented by the persons acting as principal, a capital of TL 142.200.510,00,- shares were represented by the persons acting as depositors and a capital of TL 1.691.651.248,92,- shares were represented by other representatives which in total made 1.834.070.322,92,- shares, out of the 2.280.000.000 shares corresponding to a total capital of TL 2.280.000.000,- 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 and CEO, Prof. Dr. Haluk GÖRGÜN and agenda discussion process was started.

- 1) Chairman of the Board of Directors, President and CEO, Prof. Dr. Haluk GÖRGÜN 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, national anthem is singing and elections for the Meeting Chairman process started. The proposal offered by the shareholder Volkan CÖMERT was submitted for voting. As a result of the voting, it was decided by the majority of the votes with 1.834.061.530,92 affirmative votes against 8.792,00 votes to elect Prof. Dr. İsmail DEMİR, who is the representative of the Turkish Armed Forces Foundation ("TAFF"), as the Meeting Chairman.

The Meeting Chairman assigned Ms. Pınar ÇELEBİ as the Vote Collector, Mr. Hüseyin Emre ŞENSOY as the secretary (for writing down the minutes) and 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 on 25.05.2021, in the Turkish Trade Registry Gazette issue dated 02.06.2021 and numbered 10340 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 three weeks before the meeting date.

The Meeting Chairman confirmed that the articles of association, the share ledger, the board of directors annual report, the independent audit report, financial statements, the agenda and the list of attendants prepared by the board of directors were all completely present at the meeting place.

The Meeting Chairman confirmed that the executive members and most of the members of board of directors and the independent auditor were present at the meeting. The Meeting Chairman also informed the physically attending shareholders about the electronic general assembly procedure.

Ministry Representative
Hülya İPEK

Meeting Chairman
Prof. Dr. İsmail DEMİR

Vote Collector
Pınar ÇELEBİ Hüseyin

Secretary and EGAS Resp.
Emre ŞENSOY

The Meeting Chairman made the items of the agenda read and asked the shareholders whether they have any proposal for amendments regarding the order of the discussion of agenda topics. Since there were no proposals, the Ordinary General Assembly Agenda was started to be discussed in the order previously announced.

- 2) The Annual Report for the fiscal year 2020 prepared by the Board of Directors was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda. One of the shareholders; Mehmet Aldonat BEYZATLAR asked a question regarding the validity of the information of whether it was true that the situation regarding F-35 project had a negative effect on the share price. Meeting Chairman informed the shareholder that such information had no validity. As there were no proposals, the negotiation of topic 3 of the agenda was passed on to.
- 3) The independent audit report with respect to 1 January – 31 December 2020 fiscal year prepared by the Independent External Audit Company Yeditepe Bağımsız Denetim A.Ş. was read.
- 4) The Consolidated Balance Sheet and Income Statement in compliance with the Communiqué of the Capital Markets Board with Serial:II and Number:14.1 with the Balance Sheet and the Income Statement in compliance with the General Communiqué on Accounting System Application were read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda. One of the shareholders; Mehmet Aldonat BEYZATLAR asked a question of whether ASELSAN's share prices were in conformity with its fiscal performance. As a response to the question ASELSAN's CEO stated that since 2019 ASELSAN's share returns were about 40% and have a parallel performance with the stock market in comparison to the year in which secondary public offering has took place. As there were no proposals, The Meeting Chairman submitted the agenda for negotiation and the voting was started. As a result of the voting, the financial statements for the fiscal year 2020 were approved with 1.833.722.773,92 affirmative votes against 347.549 negative votes.
- 5) Acquittal of the members of Board of Directors on operations and accounts of the company for the fiscal year 2020 was put to voting. As a result of the voting, the members of Board of Directors were acquitted with 1.833.685.269,92 affirmative votes against 385.053 negative vote.
- 6) The Meeting Chairman had the Board of Directors' proposal for profit distribution, which was also included in the 2020 annual report, read and put to vote. Accordingly, the proposal of the Board of Directors was accepted with 1.834.024.963,92 affirmative votes against 45.359 negative votes.

Accordingly, of the net profit generated by our company from its 2020 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 197.390.996,80 shall be allocated,
- Out of net distributable profit to the shareholders for the period, calculated in the framework of the dividend distribution regulations and decisions of the Capital Markets Board, gross, TL 400.000.000,- (Kuruş 17,54386 per share of TL 1 and 17,54386% on the basis of the capital) (net TL 340.000.000,- Kuruş 14,91228 per share of TL 1 and 14,91228% on the basis of the capital) shall be distributed in the form of cash,
- In accordance with Article 519/2 of the Turkish Commercial Code, General Legal Reserves amounting to TL 28.600.000,- is shall be allocated,
- The remaining profit shall be allocated as Extraordinary Legal Reserves,

and distribution of the cash dividend to the shareholders shall be distributed as of November 19 2021.

- 7) Regarding the election of the members of the Board of Directors; the proposal submitted by the TAFF Representative was read. It was decided with 1.691.892.020,92 affirmative votes against

Ministry Representative
Hülya İPEK

Meeting Chairman
Prof. Dr. İsmail DEMİR

Vote Collector
Pınar ÇELEBİ Hüseyin

Secretary and EGAS Resp.
Emre ŞENSOY

142.178.302 negative votes that Mr. Haluk GÖRGÜN, Mr. Mustafa Murat ŞEKER, Mr. Yavuz ÇELİK, Mr. Mehmet Fatih KACIR, Mr. Alpaslan KAVAKLIOĞLU, and Mr. Salih KUL would be elected to serve until the next ordinary general assembly.

Among the six Independent Board of Member nominees, who were determined by the Board of Directors and approved by the Capital Markets Board and announced to the public in accordance with the Corporate Governance Principles; Ercümen ARVAS received 1.691.843.900,92 affirmative votes against 142.226.422 negative votes, İbrahim ÖZKOL received 192.652 affirmative votes against 1.833.877.670,92 negative votes, Turan EROL received 1.691.886.020,92 affirmative votes against 142.184.302 negative votes, Ebru TÜMER KABADAYI received 67.568 affirmative votes against 1.834.002.754,92 negative votes, OYA ERDİL received 109.018 affirmative votes against 1.833.961.304,92 negative votes and Nurşen SARI received 1.691.886.520,92 affirmative votes against 142.183.802 negative votes.

Within this scope, Ercümen ARVAS, Turan EROL and Nurşen SARI , who received the highest votes, were elected to serve as Independent Members of the Board of Directors until the next ordinary general assembly.

- 8) Regarding the remuneration appraised for the Board of Directors Members, the proposal submitted by the TAFF Representative was read. As a result of the voting, it was decided by the majority of the votes with 1.700.146.634,92 affirmative votes against 133.923.688 negative votes that the payment of monthly net TL 4.500.- (four thousand and five hundred Turkish Liras) would be made to the Board of Directors Members, valid until the Ordinary General Assembly Meeting, which shall be held in 2022 where the fiscal year 2021 activities shall be discussed.
- 9) As per the Capital Markets Board legislation, the proposal regarding the approval of the Independent External Audit Company chosen by the Board of Directors was read. As a result of the voting, it was decided with 1.732.530.374,92 affirmative votes against 101.517.742 negative votes that Yeditepe Bağımsız Denetim A.Ş., at the address “Fahrettin Kerim Gökay Cad. Okul Sokak No:1 Altunizade Sitesi E Blok D:16 Altunizade-Üsküdar-İstanbul”, Üsküdar Tax Office’s tax number is 9460222817, Maltepe Chamber of Commerce’s registration number is 609033 and 0946022281700012 Mersis number, which would be approved to perform the independent audit of our company for the 2021 fiscal year.

One of the shareholders attending the meeting from electronic platform; Muhammed Hamza ALTINTAŞ asked a question of whether ASELSAN carried out any works and projects other than ventilators in the health sector and in the production and development of local automobile TOGG. As a response to the question ASELSAN’s CEO stated that ASELSAN exported defibrillators to two countries in Europe, works regarding MR, mobile X-ray and screening devices have been making progress and would evaluate that the national economy would be contributed in the following years. As for the second question; ASELSAN’s CEO evaluated that detection systems and sea or air vehicles’ navigation screens in the unmanned autonomous system algorithms could also be used for TOGG, knowingly there is a deadline undertaken for the submitting of TOGG and as ASELSAN, the best would be tried to be achieved and would be contributed to the sector as well as ASELSAN’s contributions in defense industry.

- 10) The letter of the Board of Directors regarding the information to be given with respect to the donations made in fiscal year 2020 and the income or interest gained by the guarantees, pledges, mortgages and warranties issued in favor of third parties was read. Pursuant to this, it was stated that between the dates 01.01.2020 and 31.12.2020; the group made a donation worth of TL 14.737.000,-, there were no income or interest gained from third parties and no pledges, mortgages and warranties issued in favor of third parties, and TL 22.528.662,- for ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş., TL 22.519.750,- for ASELSAN Hassas Optik San. ve Tic. A.Ş. TL 1.683.000,- and for BİTES Savunma Havacılık ve Uzay Teknolojileri Yazılım A.Ş. were given as per the guarantees issued in favor of third parties within 2020.

11) As per the Capital Markets regulations, the conclusion part of the report prepared by the Board of Directors was read, which was related to the comparison of the conditions of the transactions made in 2020 with the Presidency of Defense Industries (PDI) with the market conditions, since it was publicly disclosed on 25.05.2021. The conclusion part that was submitted to the information of the shareholders is given below.

“Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with PDI in the accounting period to the revenue according to the last annual financial statements announced in the public procurement in the accounting period is more than 10% of the processes leading to the prediction of its arrival; Service and liability transfers in accordance with market conditions as specified in the contracts.”

12) As for the decisions to be taken with respect of the upper limit of the donations and aids to be provided in fiscal year 2020; the proposal submitted by the TAFF Representative was read. As a result of the voting, it was decided with 1.701.966.595,92 affirmative votes against 132.103.727 negative votes that the company and the group companies would make donations and aid with an upper limit of total TL 20.000.000-(Twenty Million Turkish Liras) in 2021.

13) As for the decisions to be taken with respect of the upper limit of the sponsorships to be made in fiscal year 2021; the proposal submitted by the TAFF Representative was read. As a result of the voting, it was decided with 1.700.146.633,92 affirmative votes against 133.901.483 negative votes that the Company would provide sponsorships with an upper limit of total TL 10.000.000,- (Ten Million Turkish Liras) in 2021.

14) Board of Directors' letter regarding the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree may conduct a transaction with the corporation or subsidiaries thereof which may cause a conflict of interest and compete with them, was read. The shareholders were informed that there is no authorization regarding the subject that shareholders who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree may conduct a transaction with the corporation or subsidiaries thereof which may cause a conflict of interest and compete with them.

15) The Meeting Chairman asked the Shareholders attending the General Assembly if they had any wishes or requests.

One of the shareholders, Turhan Tahsin GÜRHAN, said, “You already know that all mobile phones are imported from abroad, I'm happy to use the first mobile phone produced by ASELSAN, can this project be reproduced, can we use a mobile phone developed by ASELSAN globally; secondly, although there is management discretion, the dividend rate do not please me, could such a bonus share issue be recommended when there are such beautiful financial results, and finally, can TAFF companies be combined under one roof in order to become a global player in the defense industry?”

Regarding the questions, the Chairman of the Meeting said, “The mobile phone development is not on the agenda of ASELSAN yet, maybe if other companies are willing to contribute, ASELSAN will provide support on this issue. As a shareholder, your biggest right is to say these statements about dividends. ASELSAN is a growing company. For this reason, ASELSAN will contribute to its development with investment and resources, and in this context, we wish some patience from our shareholders. Regarding the last issue, the TAFF already has a certain organizational and overall view and strategy authority, so it already has such an authority. We hold consultation meetings on fields of activity, wages and technology distribution. Strategy determination is already done by these methods. There is no such announcement formally, but we have a management union.”

Mehmet Aldonat BEYZATLAR, one of the shareholders who attended the General Assembly electronically, stated that the share buyback program is important in terms of the prestige of the company in the stock market and in terms of protecting the shareholders against speculation.

The Chairman of the Meeting stated that ASELSAN is not separate from other company and its financial performance is good, therefore share value is affected by the general conditions.

Volkan CÖMERT, one of the shareholders, said, “You mentioned ASELSAN's top 10 goals, I believe that ASELSAN's biggest resource is its trained manpower, and I believe that ASELSAN's turnover will reach much better points. We know that there are works in the civilian field as well as the military. We expect the national train projects and studies of UGES to be finalized. ASELSAN will also have the necessary share in mass production. We have seen that there are developments in orienting to financial technology. We thought that ASELSAN would be successful in this area. TAFF companies are established in different areas, but sometimes I see that they enter each other's field. I hope necessary arrangements will be made in this regard. ASELSAN built mission computers, but on another issue, this mission computer job was given to TÜBİTAK BİLGEM. I think this would be wrong. In R&D 250 ranking was made. In the article, it was mentioned that our esteemed General Manager was working on the entrepreneurship ecosystem. Venture capital funds are very important and I believe that ASELSAN will operate in this field and do great things. I would like to thank our former CEOs, current CEO, and all ASELSAN employees.

The Chairman of the Meeting stated that the MMU project is a national project and the work done by other companies in our country, where it is aimed to use all the capabilities, does not mean that ASELSAN is disabled, there is no such thing as hiding information or avoiding cooperation, the information in TÜBİTAK Institutes is deeper, thus activities will be carried out and contribution will be made in this regard, we need to give a clear time for the first 10 companies target, but our hope is that this will be as soon as possible.

TAFF representative Prof. Dr. İsmail DEMİR took the floor and stated that;

“Dear shareholders and participants, I wish our 2020 Ordinary General Assembly meeting to be beneficial. May it come auspiciously to the board members who have just started their term of office, and I would like to thank those members, whose term has expired, for their services. As we have all been following closely, ASELSAN has completed the year with strong fiscal results and succeed to maintain its growth trend regardless of the hard conditions of Covid-19 pandemic.

ASELSAN has made us proud by advancing every year in company rankings both in our country and abroad. I would like emphasize that the first time ASELSAN entered Defense News in 2008 it had the 98th place, however as a clear indicator of its progress achieved over the years now ranked 48th. Besides ASELSAN has become the company that has increased its brand equity the most this year; achieving 19th place within the list of 100-most equitable brands. The year 2020 has also been a year in which ASELSAN kept undertaking important projects and continued to be a pioneer in R&D and renovation activities. ASELSAN with its increased commercial activities has become the company, which has the highest spending on R&D projects. I would also like to thank ASELSAN for immediate responding to the need during the operation and showing the necessary sensitivity in making the necessary intervention.

ASELSAN kept fulfilling national needs and demands as it successfully completed essential stages in nationally critical projects such as CATS System, Air Defence Projects, ULAK (5G), Guidance Kits. Additionally, I would like to underline that important expansions were made in terms of exports and the expansion continued on both product and country basis, which is a main factor for sustainable growth.

At this stage, turning the crisis into opportunity ASELSAN focused on different areas of competency for the capabilities acquired so far in the defense technologies by carrying out works on the development of areas such as health, renewable energy, smart city as well as digital transformation and automation that would take our country forward. It is also very satisfying to see ASELSAN at the level capable of export in competitive sectors especially in the health sector. As an important indicator, we give great value to the income ASELSAN generated from the activities in non-defense industry, which increased by 81%. We strongly believe that in the next term this rate will be increased even further.

In terms of localization and nationalization ASELSAN has undertaken an important mission and focused on these works by “Local and National Product Development Commission” within ASELSAN thus having completed the works for the localization of more than 400 products in the last three years, contributing to the national economy over 150.000.000 (a hundred and fifty million) Dollars. This reflects the support provided for the development of the national industries. Despite all the difficulties in carrying out all these works, subcontractors have never been let down and maximum efforts have been made for the continuity of the sector.

With the recent developments, the strategic importance of ASELSAN, which is our crown jewel especially in defense sector, has been understood much more for our country. Furthermore I would like to thank ASELSAN who works in a culture caring for the future of both Turkey and the world, for the environment friendly attitude it has presented. I would also like to thank for zero waste project.

As a result, I would like to thank the whole ASELSAN family for their devoted work, and I would like to emphasize once again my belief that their work will be carried forward with the same belief and determination.”

As there was no one that would like to speak, the Meeting Chairman expressed his gratitude on behalf of all shareholders to the Board of Directors members who resigned upon their completed term of office. He also thanked all employees, especially the members of the Board of Directors, for the performance of the company.