

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

MEETING NUMBER : 1003

DATE OF MEETING : June 26, 2018

HOUR OF MEETING : 11:15

PLACE OF MEETING : ASELSAN General Directorate

AGENDA:

1. Taking resolution regarding the completion of capital increase and the amendment to the 6th article of our Company's Articles of Association consequently, and submitting the subject of the preparation of a board of directors' statement with respect to the article 457 of Turkish Commercial Code to approval,
2. Reading and approval of meeting resolutions (meeting no:1003),

ATTENDEES:

Chairman of Board of Directors : Haluk GÖRGÜN
Vice Chairman of Board of Directors : Mustafa Murat ŞEKER
Member of Board of Directors : Mehmet ARIK
Member of Board of Directors : Bayram GENÇCAN
Member of Board of Directors : İbrahim ÖZKOL
Member of Board of Directors : Celal Sami TÜFEKÇİ
Member of Board of Directors : Murat ÜÇÜNCÜ

NON-ATTENDEES:

Member of Board of Directors : Ercümend ARVAS
Member of Board of Directors : Ercan TOPACA

AGENDA:

1003/1. Taking resolution regarding the completion of capital increase and the amendment to the 6th article of our Company's Articles of Association consequently, and submitting the subject of the preparation of a board of directors' statement with respect to the article 457 of Turkish Commercial Code to approval,

General Management's letter dated 18.06.2018 and numbered AS375-2018-0102 was read. With respect to the resolution of our Company's Ordinary General Assembly dated April 2, 2018 and the resolution of the Board of Directors numbered 994/1 and dated May 18, 2018, it has been resolved that; our Company's paid-in capital shall be raised to TL 1.140.000.000 from TL 1.000.000.000 with a total increase of TL140.000.000 within the registered capital ceiling of TL 2.000.000.000, where the 140.000.000 shares that have a nominal value of TL 140.000.000, to be issued shall be Group B shares and these shares shall be offered to public via restriction of the existing shareholders' pre-emptive rights. The IOC prepared within this context is approved by the Capital Markets Board of Turkey on May 24, 2018.

- a. Since our company has completed the above mentioned capital increase and public offering transactions, article 6 of our Company's Articles of Association shall be amended as given below, following the approval of Capital Markets Board of Turkey,
- b. In accordance with the relevant provisions of the Capital Markets Law, it has been unanimously decided to register and announce the new version of Article 6 of the Articles of Association regarding the Registered Capital of the Company.

OLD VERSION	NEW VERSION
<p>SECTION II</p> <p>CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD</p> <p>Registered Capital of the Company:</p> <p>Article 6- The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.</p> <p>The registered capital upper limit of the Company is 2.000.000.000,-TL (only/two billion TL) and is divided into 2.000.000.000 (two billion) shares, each having a nominal value of 1 TL.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board is valid for the years 2018-2022 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2022, 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 after the year 2022. In the event that above mentioned authorization is not received, capital increase cannot be made with a resolution of the Board of Directors.</p> <p>The issued capital of the Company shall be 1.000.000.000,-TL (only/one billion TL) and shall be divided into 1.000.000.000 (one billion) shares, each having a nominal value of 1 TL. 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; 100.832.704,15 TL of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of Capital), 52.394.609,57 TL from Special Funds,</p>	<p>SECTION II</p> <p>CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD</p> <p>Registered Capital of the Company:</p> <p>Article 6- The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.</p> <p>The registered capital upper limit of the Company is 2.000.000.000,-TL (only/two billion TL) and is divided into 2.000.000.000 (two billion) shares, each having a nominal value of 1 TL.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board is valid for the years 2018-2022 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2022, 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 after the year 2022. In the event that above mentioned authorization is not received, capital increase cannot be made with a resolution of the Board of Directors.</p> <p>The issued capital of the Company shall be 1.140.000.000,-TL (only / one billion one hundred forty million TL) and shall be divided into 1.140.000.000 (one billion one hundred forty million) shares, each having a nominal value of 1 TL. 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; 100.832.704,15 TL of the issued capital of the Company has been covered by the favorable balance of capital adjustment (Inflation Adjustment of</p>

OLD VERSION					NEW VERSION				
201.703,02 TL from Share Premium and 676.327.613,26 TL from Extraordinary Reserves. The issued capital has been divided into shares as shown below.					Capital), 52.394.609,57 TL from Special Funds, 201.703,02 TL from Share Premium and 676.327.613,26 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.					All shares are registered to the name of the shareholder.				
<i>Share Group</i>	<i>Nominal Value of Each Share</i>	<i>Number of Shares</i>	<i>Amount (TRY)</i>	<i>To the Name or To the Bearer</i>	<i>Share Group</i>	<i>Nominal Value of Each Share</i>	<i>Number of Shares</i>	<i>Amount (TRY)</i>	<i>To the Name or To the Bearer</i>
Group A	1 TL	605.454.545,46	605.454.545,46	To the Name	Group A	1 TL	605.454.545,46	605.454.545,46	To the Name
Group B	1 TL	394.545.454,54	394.545.454,54	To the Name	Group B	1 TL	534.545.454,54	534.545.454,54	To the Name
TOTAL		1.000.000.000	1.000.000.000		TOTAL		1.140.000.000	1.140.000.000	
<p>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 2018 and 2022, 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. Regarding capital increases by restricting preemptive rights, the shares to be issued shall be Group B.</p> <p>Group A shares are preferred shares registered to the name.</p> <p>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.</p> <p>As the company operates in security and defense sector; Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records.</p> <p>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.</p>					<p>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 2018 and 2022, 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. Regarding capital increases by restricting preemptive rights, the shares to be issued shall be Group B.</p> <p>Group A shares are preferred shares registered to the name.</p> <p>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.</p> <p>As the company operates in security and defense sector; Group A shares shall not be sold or transferred without the consent of the Board of Directors; in the event that these shares are transferred or sold to third parties partially or completely without the consent of the Board of Directors, the Board of Directors is entitled to abstain from recording this sale in the records.</p> <p>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.</p>				

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

1003/2. Reading and approval of meeting resolutions (meeting no:1003),

Haluk GÖRGÜN
Chairman of Board of Directors

Mustafa Murat ŞEKER
Vice Chairman of Board of Directors

Mehmet ARIK
Member of Board of Directors

Ercümend ARVAS
Member of Board of Directors
(Did not attend the meeting.)

Bayram GENÇCAN
Member of Board of Directors

İbrahim ÖZKOL
Member of Board of Directors

Celal Sami TÜFEKÇİ
Member of Board of Directors

Ercan TOPACA
Member of Board of Directors
(Did not attend the meeting.)

Murat ÜÇÜNCÜ
Member of Board of Directors