

## **MINUTES OF THE 35<sup>TH</sup> ORDINARY GENERAL ASSEMBLY MEETING OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. , HELD ON 30<sup>TH</sup> MARCH 2010**

2009 General Assembly Meeting of ASELSAN Elektronik Sanayi ve Ticaret A.Ş. was held at the Company's headquarters at the address of "Mehmet Akif Ersoy Mah. 296. Cad. No: 16 Yenimahalle / ANKARA" at 14:00 hours on March 30, 2010, under the supervision of Ministry Commissioner, Gül Sevil ÖZLE who was assigned with the official letter of the Ankara Province Industry and Commerce Directorate of T.R. Industry and Commerce Ministry dated 30 March 2010, numbered 11168.

The invitation for the meeting was performed duly by announcing in Turkish Trade Registry Newspaper, numbered 7518, dated 10.03.2010, as well as in Turkey editions of Dünya and Türkiye newspapers dated 12.03.2010, and also by registered mail to those shareholders, who participated in the previous General Assembly Meeting, informing them of the place, date and agenda of the meeting, as it shall contain the agenda in accordance with the law and the Articles of Association within the stipulated period.

The meeting was opened by Chairman of the Board of Directors, Mr. Mehmet ÇAVDAROĞLU and continued with the discussion of the agenda, after the inspection of the List of Attendants, and the minimum meeting quorum as foreseen in the law and Articles of Association was met with the total of 11.761.200.000 shares corresponding the total capital of the Company with 117.612.000, TL; 9.966.728.545 shares corresponding to 99.667.285,45 TL of the capital were represented in person and 13.625.900 shares corresponding to 136.259,00 TL were represented by proxy, totally 9.980.354.445 shares.

- 1) Chairman of the Board of Directors, Mr. Mehmet ÇAVDAROĞLU conveyed his special thanks to the attendants for honoring the meeting and invited them to a stand of silence for a minute in memory of the Great Leader ATATÜRK and our martyrs. Following the stand of silence, constitution of the Presidential Board was initiated. The proposal by the representative of Axa Sigorta A.Ş. was put to voting. As a result of voting, it was approved by a majority of affirmative votes of 9.966.728.545 corresponding to 13.625.900 abstaining votes cast by attorney Berna YAZKAN on behalf of the shareholders, which she represents, that Mr. Fikri GÖNÜLTAŞ, the representative of Turkish Armed Forces Foundation was elected as the President of the Presidential Board, Mr. Metin GÜNGÖRDÜ as the Clerk, and Ms. Gönül TETİK as the Vote Collector.
- 2) It was unanimously resolved that the Presidential Board was authorized to sign the minutes of the General Assembly meeting.
- 3) The reports of the Board of Directors and the Board of Auditors on the activities and accounts of 2009 were read. The President of the Board asked whether any shareholders wished to speak about this item of the agenda. Attorney Berna YAZKAN cast abstaining votes on this item of the agenda on behalf of the shareholders, which she represents. Mr. Veli PANCARCI took the floor, shared his general comments on Turkey and world matters, and went on saying that ASELSAN completed 2009 successfully, and stated that he believed ASELSAN would achieve its goal of being listed as one of the top 50 defense industry firms in the world. He also emphasized his satisfaction with the activities of ASELSAN. As there were no attendants wishing to talk, fourth item of the agenda was put on discussion.
- 4) The independent audit report for the fiscal period of 1 January 2009 – 31 December 2009, which was prepared by the independent external audit company Engin Bağımsız Denetim ve

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Serbest Muhasebecilik Mali Müşavirlik A.Ş. (GRANT THORNTON), was read. Attorney Berna YAZKAN cast abstaining votes on this item of the agenda on behalf of the shareholders, which she represents.

- 5) The consolidated balance sheet and income statement in compliance with the Communiqué Serial:XI No:29, of the Capital Markets Board, and the statutory balance sheet and income statement in compliance with Turkish Generally Accepted Accounting Principles were read. President of the Board asked if there were any attendants wished to hold the floor. The President of the Board presented this item of the agenda to voting. Attorney Berna YAZKAN cast abstaining vote on this item of the agenda on behalf of the shareholder, which she represents. As a result of voting, the balance sheet and income statement for the year 2009 were approved by a majority of affirmative votes of 9.966.728.545 corresponding to 13.625.900 abstaining votes cast by attorney Berna YAZKAN on behalf of the shareholders, which she represents.
- 6) The acquittal of each and every member of the Board of Directors and Board of Auditors concerning the operations and accounts of the year 2009 were put to voting separately. As a result of voting, the acquittal of the members of the Board of Directors was approved unanimously. The acquittal of the members of the Board of Auditors was also approved unanimously.
- 7) The President asked the proposal for dividend distribution, which was included in 2009 annual report of the Board of Directors, to be read. The proposal for dividend distribution was put to voting. Accordingly;

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<b>ASELSAN ELECTRONIC INDUSTRIES INC. 2009 DIVIDEND DISTRIBUTION TABLE (TL)</b>			
	<b>Based on CMB</b>	<b>Based on Legal Records</b>	<b>Explanations</b>
Paid/Issued Capital	117.612.000,00	117.612.000,00	
Total amount of Legal Reserve (according to the Legal Records)	19.064.216,13	19.064.216,13	
The information for the dividend distribution in case of privileges according to the Company Articles of Incorporation			
Profit for the Period	185.364.995,00	215.832.725,35	
Taxes Payable (-)	0,00	0,00	
<b>NET PROFIT FOR THE PERIOD (=)</b>	<b>185.364.995,00</b>	<b>215.832.725,35</b>	
Prior Years' Losses (-)	0,00	0,00	
First Legal Reserve (-)	4.458.183,87	4.458.183,87	
<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	<b>180.906.811,13</b>	<b>211.374.541,48</b>	
Donations Made During the Year (+)	12.000,00		
<b>Net distributable profit including donations that is the base of calculation of first dividend</b>	<b>180.918.811,13</b>		
First Dividend to Shareholders	175.241.880,00	5.880.600,00	
- Cash	57.629.880,00	5.880.600,00	
- Non-cash dividend	117.612.000,00	0,00	
- Total	175.241.880,00	5.880.600,00	
Dividend Paid to Preference Shareholders	0,00	0,00	
Dividend Paid to Board of Members, Employees and Other	0,00	0,00	
Dividend Paid to Redeemed Share Owners	0,00	0,00	
Second Dividend to Shareholders	0,00	169.361.280,00	TL 51.749.280 of second legal reserve is to be distributed as cash, the remaining amount, TL 117.612.000, as non-cash dividend being added up on the capital.
Second Legal Reserve	5.174.928,00	5.174.928,00	
Statutory Reserve	0,00	0,00	
Special Reserve	0,00	0,00	
<b>EXTRAORDINARY RESERVE</b>	<b>490.003,13</b>	<b>30.957.733,48</b>	

As stated above, over the net profit from 2009 activities after deductions of taxes payable and legal obligations;

- Appropriation of TL 4.458.183,87 as first legal reserve according to Article 466/I of the Turkish Commercial Code,
- Distribution of the profit to the shareholders over the net distributable profit, calculated within the framework of the profit distribution regulations and decisions of the Capital Markets Board,
  1. TL 57.629.880 gross amount (TL 0,49 per share of TL 1 and 49% on the basis of issued capital) as cash dividend (net TL 48.985.398 – TL 0,4165 per share of TL 1 and 41,65% on the basis of issued capital)
  2. TL 117.612.000 as non-cash dividend being added up on the capital by the issue of capital issues amount (TL 1 per share of TL 1, 100% over issued capital)
- Appropriation of TL 5.174.928 as second legal reserve in accordance with the Turkish Commercial Code,
- Appropriation of the remaining profit as extraordinary reserves and

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- Distribution of the profit to the shareholders as;
  - i. Cash dividends on 31.05.2010,
  - ii. Non-cash dividends to be added up on the capital depending on the permission be obtained from the Capital Markets Board, earliest on 31.05.2010 and latest 30.06.2010

was approved unanimously.

- 8) With respect to the election of the members of the Board of Directors; the proposal submitted by the representative of the Turkish Armed Forces Foundation was read. According to the proposal, it was unanimously approved that to serve as representatives of the Turkish Armed Forces Foundation, which is the Group A privileged shareholder under Article 8 of the Articles of Association Mr. Necmettin BAYKUL and Mr. Birol ERDEM replacing Mr. Mehmet İhsan ONGUN and Mr. Mehmet BALI whose term of office periods were over, were elected for a period of 3 years. Mr. Ahmet ŞENOL and Mr. Mustafa Ayhan GERÇEKER, whose term of office periods were over, were reelected for a period of 3 years.
- 9) With respect to the election of the members of the Board of Auditors; the proposal submitted by the representative of the Turkish Armed Forces Foundation was read. According to the proposal, it was unanimously approved that Mr. İsmail DİKMEN, who was replacing Mr. Sahir BİÇER, whose term of office period was over, was elected for a period of 3 years; Mr. Mehmet TİMUR and Mr. Atilla GÜLER, whose term of office periods were over, were reelected for a period of 3 and 1 year, respectively.
- 10) The briefing letter by the Board of Directors regarding the donations made in 2009 was read. Accordingly, a total of 12.000,- TL donation was made by ASELSAN in 2009, which is distributed as follows: 10.000,- TL to METU Development Foundation, 2.000,- TL to Hacettepe University Faculty of Engineering Foundation. Attorney Berna YAZKAN cast abstaining votes on this item of the agenda on behalf of the shareholders, which she represents.
- 11) The proposal submitted by the representative of the Turkish Armed Forces Foundation on the remuneration to be paid to the members of the Board of Directors, executive members of the Board of Directors and members of the Board of Auditors was read. As a result of voting, it was unanimously resolved that each member of the Board of Directors, executive members of the Board of Directors and Board of Auditors be paid a monthly salary of net 1.700,-TL (onethousandsevenhundred TL), to be effective from April 2010 until the ordinary General Assembly Meeting of 2011 that is to be convened to discuss the operations of 2010 activities.
- 12) The President of the Presidential Board asked the attendant shareholders of the General Assembly whether they had any wishes and further requests. Attorney Berna YAZKAN cast abstaining votes on this item of the agenda on behalf of the shareholder, which she represents. As there were no other shareholders who wished to make further comments, the President of the Presidential Board reminded that ASELSAN is the largest and leading enterprise of Turkish Armed Forces Foundation, thanked Chairman of the Board of Directors, Mr. Mehmet ÇAVDAROĞLU, CEO and all the personnel who contributed in bringing the Company to its current status, and closed the meeting, wishing the year 2010 to be at least as successful as the year 2009.

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