

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
INFORMATIVE DOCUMENT RELATED TO THE 46th ORDINARY GENERAL ASSEMBLY MEETING
DATED 29.06.2021

The 46th Ordinary General Assembly Meeting of our Company for the year 2020 shall convene at ASELSAN Akyurt Facility at the address of Çankırı Yolu 7. Km Akyurt, ANKARA, at 14:00 on 29.06.2021 Tuesday to negotiate the below-mentioned agenda and reach at a decision thereupon.

The reports regarding Financial Statements, Independent Audit Company Report and Board of Directorsd Report with Corporate Governance Principles Compliance Report for the year 2020 will be made available for review by the shareholders at the Company headquarters and our web site at www.aselsan.com at least three weeks prior to the meeting. In accordance with the arrangements set forth by Capital Markets Board (CMB), the documents of the General Assembly Meeting with the documents mentioned above will be available at Public Disclosure Platform (KAP) and our web site at www.aselsan.com.

Our shareholders may attend the Ordinary General Assembly Meeting in person or through their representatives physically or electronically. Attendance of our shareholders or their representatives in electronic media is possible with their secure electronic signature in accordance with the article 1527 of the Turkish Commercial Code numbered 6102 and Regulation Regarding Participation to General Assembly Meetings of Joint Stock Companies on Electronic Medium. Hence our shareholders, who will use Electronic General Assembly Meeting System, should login to Central Securities Depository Institution (MKK) e-MKK Information Portal, submit their contact information and possess secure electronic signature. It is not possible to attend the general assembly meeting in electronic media for shareholders or their representatives without logging in the e-MKK Information Portal and having secure electronic signature.

Our shareholders, who will not be able to attend the meeting in person, are required to arrange their proxies in accordance with the sample shown below or access the power of attorney template at the Company headquarters and our web site at www.aselsan.com, fulfill the requirements set forth in CMB's "Communiqué on Proxy Voting and Gathering Proxy by Call (II-30.1)" and submit their signed and notary approved power of attorney.

Moreover, those shareholders or their representatives who want to attend General Assembly Meetings in the electronic environment must fulfill their liabilities in accordance with "Regulation Regarding Participation to General Assembly Meetings of Joint Stock Companies on Electronic Medium" published on 28.08.2012 in the Official Gazette numbered 28395 and "Communiqué on the Electronic General Assembly Meeting System Used in General Assembly Meetings of Joint Stock Companies" published on 29.08.2012 in the Official Gazette numbered 28396.

According to 415th article 4th clause of the Turkish Commercial Code numbered 6102, and 30th article 1st clause of the Capital Market Law; right of attending to the general assembly and voting is not dependent on keeping the share certificates. In this context, our shareholders are not obliged to block their shares in case of requiring to attend General Assembly.

It is duly submitted to inform our esteemed shareholders.
Kind Regards,

BOARD OF DIRECTORS

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
AGENDA OF 46TH ANNUAL ORDINARY GENERAL ASSEMBLY MEETING
29 JUNE 2021

- 1) Opening, moment of silence, performing of the national anthem and appointment of the Chairman of the Meeting.
- 2) Review and discussion of the Annual Report for fiscal year 2020 as prepared by the Board of Directors.
- 3) Presentation of the report of the independent auditing firm for fiscal year 2020.
- 4) Review, discussion and approval of financial statements for fiscal year 2020.
- 5) Reaching resolution on the acquittal of the members of Board of Directors on operations and accounts of the company for fiscal year 2020.
- 6) Determination of the dividend distribution for fiscal year 2020 and the dividend payout ratio.
- 7) Election of members of the Board of Directors and independent members of the Board of Directors, whose terms of duties have expired and determination of their duty term.
- 8) Determination of the remuneration of the members of the Board of Directors.
- 9) Approval of the independent auditing firm, which is decided by the Board of Directors, in accordance with the regulations of Capital Markets Board.
- 10) Submitting information on donations made; guarantee, pledge, mortgage and warranties given on behalf of third parties and revenue and benefits acquired in 2020.
- 11) Providing information regarding the reports, which comprises the conditions of the transactions with Presidency of Defense Industries and its comparison with the market conditions in 2020, as per the regulations of the Capital Markets Board.
- 12) Determining the upper limit of donations and aids to be made in fiscal year 2021.
- 13) Determining the upper limit of sponsorships to be made in fiscal year 2021.
- 14) Submitting information on the subject that shareholders who got the administrative competence, 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) Wishes and recommendations.

LETTER OF PROXY
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.

I hereby appoint _____ as my proxy in order to act on behalf of me, to vote, to make proposals and to sign the required documents in the 46th Ordinary General Assembly Meeting of ASELSAN Elektronik Sanayi ve Ticaret A.Ş. to be held on 29.06.2021, at 14:00 at ASELSAN Akyurt Facility at Çankırı Yolu 7. Km Akyurt, Ankara.

Of Proxy (*);

Name Surname/Commercial Title:

The Republic of Turkey Identification No/Tax No, Trade Registry and No, Turkish Central Registration System (MERSİS) No

(*)For foreign Proxies, if exist, the corresponding information must be submitted.

A) Scope of the Representative Power

For sections 1 and 2 given below, the scope of the representative power should be determined by choosing one of the options (a), (b) or (c).

1. About the Subjects of General Assembly Agenda;

- a) Proxy is authorized to vote according to his/her opinion.
- b) Proxy is authorized to vote on proposals of the company management.
- c) Proxy is authorized to vote in accordance with the instructions given below in table.

Instructions:

If the shareholder chooses option (c); the directives for each item of the agenda are given by choosing among the given alternatives (accept or reject) for the related item and if the alternative "reject" is chosen, the dissenting opinion shall be stated which should be written in -if exists- the minutes of general assembly.

	Agenda Items (*)	Accept	Reject	Dissenting Opinion
1)				
2)				
3)				

(*) Every each item of the agenda is listed in order. If the minority has a separate draft resolution, this will be stated additionally for/by assuring proxy voting.

2. Special instruction regarding the other subjects that may come up at the General Assembly Meeting and especially regarding the use of minority rights;

- a) Proxy is authorized to vote according to his/her opinion.
- b) Proxy does not have the power of representation on these issues.
- c) Proxy is authorized to vote in accordance with special instructions given below.

Special Instructions; If exist, the special instructions to be given by the shareholder to proxy are identified here.

B) Shareholder determines the shares to be represented by proxy through choosing one of the options below.

1. I approve the representation of shares specified below by the proxy.

a) Group:

b) Quantity-Nominal Value:

c) Has privilege in voting or not:

d) The ratio of specified shares to total shares/voting rights owned by the shareholder:

2. I hereby approve the representation of all my shares by proxy, which are in the list of attendants prepared by MKK one day prior to the general assembly.

Of the Shareholder:

Name Surname/Commercial Title (*):

The Republic of Turkey Identification No. /Tax No, Trade Registry and No., Turkish Central Registration System (MERSİS) No.

Address:

Signature:

(*) For foreign shareholders, if exist, the corresponding information must be submitted.

Note: In case the Letter of Proxy does not bear a notarial attestation, a notarized Signatory Circular of the Principal shall be attached to the Letter of Proxy.

EXPLANATIONS IN SCOPE OF CAPITAL MARKET BOARD REGULATIONS

We hereby submit to your attention our notices and explanations to be made as per the Capital Market Law and notifications along with our comments with respect to the 46th Ordinary General Assembly Meeting Agenda topics:

1) Total Number of Shares and Vote Rights Reflecting the Partnership Structure with the Number of Shares Representing the Preferred Share Group and Vote Rights, as of 25.05.2021:

OUR SHAREHOLDERS	GROUP A REGISTERED	GROUP A PERCENT AGE (%)	GROUP B REGISTERED	GROUP B PERCENTAGE (%)	TOTAL CAPITAL SHARE (TL)	PROPORTION IN CAPITAL (%)	VOTING RIGHTS (pcs) (Each with a 1 TL nominal value)
TURKISH ARMED FORCES FOUNDATION	1.210.909.090,92	100	480.742.158,00	44,97	1.691.651.248,92	74,20	1.691.651.248,92
LISTED ON BORSA ISTANBUL	0	0	588.348.751,08	55,03	588.348.751,08	25,80	588.348.751,08
TOTAL	1.210.909.090,92		1.069.090.909,08		2.280.000.000,00	100,00	2.280.000.000,00

OUR PRIVILEGED SHAREHOLDERS	GROUP A REGISTERED	VOTING RIGHTS (pcs) (Each with a 1 TL nominal value)
TURKISH ARMED FORCES FOUNDATION	1.210.909.090,92	1.210.909.090,92

In our company, the Board of Directors members, other than the independent members of Board of Directors elected according to the Regulations of Capital Markets Board, are elected among the Group A privileged shareholders or among the nominees designated by their side.

- 2) Information regarding administrative and activity changes that was made in the previous period or will be made in the following periods, which shall have a significant impact on our Company activities or on the activities of our affiliates and subsidiaries and the reasons of these changes:**

There are no administrative and activity changes that was made in the previous period or will be made in the following periods, which shall have a significant impact on our Company activities or on the activities of our affiliates and subsidiaries.

- 3) Information regarding the written requests of the shareholders submitted to Investor Relations Department with respect to adding items to the agenda:**

There are no such requests.

**DISCLOSURES WITH RESPECT TO THE AGENDA ITEMS
OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 29.06.2021**

- 1) Opening, moment of silence, performing of the national anthem and appointment of the Chairman of the Meeting.**

Pursuant to the provisions of the Turkish Commercial Code numbered 6102 and 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" which was published by the Ministry of Trade in the Turkish Republic Official Gazette numbered 28481 and dated 28.11.2012, the General Assembly elect the Chairman to conduct the meeting and the Vice Chairman, if deemed necessary. The Meeting Chairman forms the Chairmanship by assigning the secretary and, if sees necessary, the vote collector.

- 2) Review and discussion of the Annual Report of fiscal year 2020 which is prepared by the Board of Directors.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2020 Annual Report prepared by the Board of Directors and submitted to the assessment of our shareholders in our Company headquarters and on the Company website www.aselsan.com available for at least three (3) weeks before the 46th General Assembly meeting, shall be read at the General Assembly and be submitted for the discussion of our shareholders.

- 3) Presentation of the report of the independent auditing firm for fiscal year 2020.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2020 report prepared by the independent audit firm and submitted to the assessment of our shareholders in our Company headquarters and on the Company website www.aselsan.com available for at least three (3) weeks before the 46th General Assembly meeting, shall be read at the General Assembly.

- 4) Review, discussion and approval of financial statements for fiscal year 2020.**

The financial statements for the fiscal year 2020, which are prepared pursuant to the provisions of the relevant legislation and will be available for at least three (3) weeks before the 46th General Assembly for our shareholders' assessment at the Company Headquarters and on the company website www.aselsan.com, shall be read at the General Assembly and be submitted to the discussion and approval of our shareholders.

5) Reaching resolution on the acquittal of the members of Board of Directors on operations and accounts of the company for fiscal year 2020.

Pursuant to the provisions of the relevant legislation, the respective acquittals of our Board of Directors members due to their activities and accounts of the fiscal year 2020 shall be submitted to the approval of the General Assembly.

6) Determination of the dividend distribution for fiscal year 2020 and the dividend payout ratio.

The year 2020 dividend distribution proposal, which is given below, of our Board of Directors and the proposals that shall be given by the shareholders will be submitted to the approval of Ordinary General Assembly.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. 2020 DIVIDEND DISTRIBUTION TABLE (TL)			
1-	Issued Capital		2.280.000.000,00
2-	First Legal Reserve (According to Legal Records)		228.000.000,00
Information regarding the privileges on profit distribution as per the Company Articles of Association, if there are any		There are no privileges.	
		According to Capital Markets Board	According to the Legal Records
3-	Profit for the Period	4.885.150.480,00	3.947.819.936,00
4-	Taxes Payable (-) ⁽¹⁾	423.884.994,00	0,00
5-	NET PROFIT FOR THE PERIOD (=) ⁽²⁾	4.449.105.886,00	3.947.819.936,00
6-	Accumulated Loss (-)	0,00	0,00
7-	First Legal Reserve (-)	197.390.996,80	197.390.996,80
8-	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	4.251.714.889,20	3.750.428.939,20
9-	Donations Made throughout the Year (+)	14.737.000,00	
10-	Net Distributable profit for the period, donations included	4.266.451.889,20	
11-	First Dividend to Shareholders	114.000.000,00	114.000.000,00
	- Cash	114.000.000,00	114.000.000,00
	- Non paid-up share	0,00	0,00
	- Total	114.000.000,00	114.000.000,00
12-	Dividends distributed to Preferred Shareholders	0,00	0,00
13-	Dividends distributed to;	0,00	0,00
	- Members of the Board of Directors	0,00	0,00
	- Employees	0,00	0,00
	- Others than Shareholders	0,00	0,00
14-	Dividends distributed to Holders of Usufruct Right Certificates	0,00	0,00
15-	Second Dividend to Shareholders	286.000.000,00	286.000.000,00
16-	Secondary Legal Reserve	28.600.000,00	28.600.000,00
17-	Statutory Reserve	0,00	0,00
18-	Special Reserve	0,00	0,00
19-	EXTRAORDINARY RESERVE	3.823.114.889,20	3.321.828.939,20
20-	Other resources to be distributed	0,00	0,00

⁽¹⁾ Our Company has gained Continuing Operations Tax Expense valuing TL 423.884.994,- within the scope of the Law regarding the Support of Research and Development Activities, numbered 5746.

⁽²⁾ The net profit for the period attributable to equity holders of the parent valuing TL 4.449.105.886,- is used, since TL 12.159.600,- of the net profit for the period corresponds to non-controlling interests, where our Company's net profit for the period is TL 4.461.265.486,-.

As presented in the table above, 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 is going to 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 going to be allocated,
- The remaining profit is going to be allocated as Extraordinary Legal Reserves,

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

7) Election of the members of the Board of Directors and the independent members of the Board of Directors, whose terms of duties have expired and the determination of their duty term.

An election shall be made by the General Assembly for the substitution of the real person Board of Directors members, Haluk GÖRGÜN, Yavuz ÇELİK, Mehmet Fatih KACIR, Alpaslan KAVAKLIOĞLU, Salih KUL ve Celal Sami TÜFEKÇİ, whose terms of duty have expired, within the nominees proposed by Turkish Armed Forces Foundation, who owns Group A privileged shares with nomination privileges for Board of Directors, according to the Company's Articles of Association.

Also, an election shall be made by the General Assembly as well for the substitution of the Independent Members of the Board of Directors Turan EROL, Ercümend ARVAS and İbrahim ÖZKOL, whose terms of duty have expired.

Our company is in first group companies within the scope of the criteria defined in Communiqué on Corporate Governance, with the resolution of CMB dated 08.01.2018 and numbered 1/6, thus, is subject to the principle defined by article 4.3.7 of Corporate Governance Principles, that the nominees for Independent Members of the Board of Directors shall be submitted to CMB's opinion.

The Nominee List of the Independent Members of the Board, which was submitted to the evaluation of CMB on 30.04.2021 is given below.

1. Ercümend ARVAS
2. Turan EROL
3. İbrahim ÖZKOL
4. Oya ERDİL
5. Ebru TÜMER KABADAYI

Regarding the 5 Nominees of Independent Members of the Board, whom were submitted to their evaluation, CMB stated with their letter dated on 21.05.2021 that no opposing opinion shall be submitted.

With regard to the above-mentioned resolution of CMB, the Nominee List for the Independent Members of the Board of Directors that shall be submitted to the approval of Ordinary General Assembly is given below:

1. Ercümend ARVAS
2. Turan EROL
3. İbrahim ÖZKOL
4. Oya ERDİL
5. Ebru TÜMER KABADAYI

The CVs and Independence Statements of nominees for Independent Members of the Board of Directors are presented in Annex-1.

8) Determination of the remuneration of the members of the Board of Directors.

The proposals submitted by the shareholders in this respect shall be put to vote in the General Assembly and the monthly net remunerations payable to the Board of Directors members until the Ordinary General Assembly Meeting in 2022 at which the year 2021 activities shall be determined.

9) Approval of the independent auditing firm decided by the Board of Directors, in accordance with the regulations of Capital Markets Board.

The independent audit firm, which is to be decided in line with the opinions of the Audit Committee and pursuant to the regulations of Capital Markets Board by our Board of Directors, in order to be chosen to conduct the independent audit of our Company for the 2021 fiscal year, shall be submitted to the approval of the General Assembly.

10) Submitting information on donations made; guarantee, pledge, mortgage and warranties given on behalf of the third parties and revenue and benefits acquired in 2020.

It shall be submitted to our shareholders' information at the General Assembly that 14.737.000 TL worth of donation was made by our Company in 2020.

It shall be submitted at the General Assembly for our shareholders' information that in 2020, there are no revenues or benefits acquired from third parties; and guarantees, pledges, mortgages and warranties granted in favor of third parties are recognized as given in the figure below.

Corporation	Amount of Guarantees, Pledges, Mortgages and Warranties
ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş.	18.231.014 TL
ASELSAN Hassas Optik San. ve Tic. A.Ş.	16.626.500 TL
BİTES Savunma Havacılık ve Uzay Teknolojileri Yazılım A.Ş.	1.683.000 TL

11) Providing information regarding the reports, which comprises the conditions of the transactions with Presidency of Defense Industries and its comparison with the market conditions in 2020, as per the regulations of the Capital Markets Board.

The report, which was prepared by the Board of Directors as per the regulations of the Capital Markets Board, is presented in Annex-2.

12) Reaching resolution on the upper limit of the donation and aids to be made in fiscal year 2021.

The proposals that shall be given by the shareholders regarding the upper limit of the donation and aids to be made in fiscal year 2021, shall be read and put to vote at the General Assembly.

13) Reaching resolution on the upper limit of the sponsorships to be made in fiscal year 2021.

The proposals that shall be given by the shareholders regarding the upper limit of the sponsorships to be made in fiscal year 2021, shall be read and put to vote at the General Assembly.

14) Submitting information on 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.

It shall be submitted to our shareholders' information at the General Assembly 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) Wishes and recommendations.

ANNEX-1: Nominee List For The Independent Members Of The Board

1. Ercümend ARVAS
2. Turan EROL
3. İbrahim ÖZKOL
4. Oya ERDİL
5. Ebru TÜMER KABADAYI

ANNEX-2: The Report of Related Party Transactions in 2020

ANNEX-1: NOMINEE LIST FOR THE INDEPENDENT MEMBERS OF THE BOARD**RESUME**

- 1. Name Surname:** Ercumend Arvas
- 2. Date of Birth:** June 29, 1953
- 3. Title:** Professor
- 4. Education:**

Degree	Field	University	Year
Undergraduate	Electrical Engineering	Middle East Technical University	1976
Graduate	Electrical Engineering	Middle East Technical University	1979
Doctoral	Electrical Engineering	Syracuse University	1983

5. Duties**5.1. Academic Duties**

Professor	Electrical Eng.	Istanbul Medipol Univ.	November 2014 –
Professor	Electrical Eng.	Syracuse University	1994 – 2014
Associate Prof.	Electrical Eng.	Syracuse University	1988 – 1994
Assistant Prof.	Electrical Eng.	Syracuse University	1987 – 1988
Assistant Prof.	Electrical Eng.	Rochester Inst of Tech	1984 – 1987
Assistant Prof.	Electrical Eng.	Yildiz University	1983 – 1984
Guest Assistant Prof.	Electrical Eng.	Syracuse University	January – May 1983

5.2. Other Duties

Research Ast.	Electrical Eng.	ODTU	1976 – 1977
Part-time Teaching Ast.	Electrical Eng.	Hacettepe	1975 – 1976
Student Ast.	Electrical Eng.	ODTU	1975
Engineer	Electrical Eng.	TESTAS	1977 – 1979
Teaching/Research Ast.	Electrical Eng.	Syracuse University	1979 – 1982
Department Director	Electrical Eng.	Syracuse University	1996 – 1997
CEO	Electrical Eng.	MOREN Ent.	1992 – 1994
Independent Board Member		ASELSAN	2016 –

5.3. Some of the Institutions That Were Provided Consultancy

- Air Force Office of Scientific Research
- Digital Equipment Co.
- Philips Broadband
- RIT Research Corp.
- Syracuse Research Corp.
- ANAREN Microwaves, Inc.
- General Electric Co.
- TUBITAK.

Statement of Independence

TO THE BOARD OF DIRECTORS OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ANKARA

Date: 27/04/2021

With respect to the corporate governance principle numbered 4.3.6 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, in order for me to be selected as an Independent Board Member of ASELSAN Elektronik Sanayi ve Ticaret A.Ş. (Company), I hereby agree, represent and undertake that I;

- k) do not have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, do not own more than 5% of the capital or voting rights or privileged shares either jointly or solely or do not have established a significant commercial relation between the corporation, companies on which the corporation hold control of management or significant effect and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree,
- l) have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- m) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- n) will not be serving as a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- o) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- p) am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- q) am able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
- r) have not conducted membership of board of directors more than a term of six years in the last ten years,
- s) am not the independent member of the board of directors in more than three of the corporations as such; the corporation or the controlling shareholders of the corporation who hold the control of management corporations and in more than five corporations in total which are admitted to the trading on the exchange,
- t) have not been registered and announced as a board member representing a legal entity.

I hereby submit this to the knowledge of the Board of Directors, shareholders and all relevant parties.

Sincerely yours,


Ercüment ARVAS



Prof. Dr. Turan Erol

Professor Erol holds a PhD degree in Economics from Tinbergen Institute/Erasmus University, the Netherlands. He was a full time associate professor when appointed as a board member to the Capital Markets Board of Turkey in 2003, whereby he later became the Chairman. He served as chief adviser to the Turkish Prime Ministers between 2009-2018.

He has also actively involved in corporate sector since 2010 as board member and consultant at leading Turkish companies like THY and its affiliates, Aselsan, Tümosan and Ostim Yatırım.

He has a broad specialization from corporate management to financial markets and economic policy. He has a diverse working experience at government, companies and academia. He also participated numerous international conferences, workshops and specialized committees of international organizations like International Organization of Securities Commissions (IOSCO) and the World Bank during his tenures. He also led European Union capital markets harmonization program.

He had a number of publications at national and international journals and was awarded the best Turkish economy research in 2003. He has provided a number of confidential policy papers ranging from economic and social policies to international economy and technology to the Prime Ministers.

Statement of Independence

TO THE BOARD OF DIRECTORS OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ANKARA

Date: 27/04/2021

With respect to the corporate governance principle numbered 4.3.6 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, in order for me to be selected as an Independent Board Member of ASELSAN Elektronik Sanayi ve Ticaret A.Ş. (Company), I hereby agree, represent and undertake that I;

- k) do not have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, do not own more than 5% of the capital or voting rights or privileged shares either jointly or solely or do not have established a significant commercial relation between the corporation, companies on which the corporation hold control of management or significant effect and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree,
- l) have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- m) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- n) will not be serving as a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- o) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- p) am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- q) am able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
- r) have not conducted membership of board of directors more than a term of six years in the last ten years,
- s) am not the independent member of the board of directors in more than three of the corporations as such; the corporation or the controlling shareholders of the corporation who hold the control of management corporations and in more than five corporations in total which are admitted to the trading on the exchange,
- t) have not been registered and announced as a board member representing a legal entity.

I hereby submit this to the knowledge of the Board of Directors, shareholders and all relevant parties.

Sincerely yours,


Turan EROL

CURRICULUM VITAE

Name, Surname : İbrahim Özkol
Date of Birth : 1 January 1962
Place of Birth : İzmir
Marital Status : Married

EDUCATIONAL BACKGROUND:

<u>INSTITUTION</u>	<u>UNIT</u>	<u>EDUCATION</u>	<u>YEARS</u>
Istanbul Technical University	Faculty of Aeronautics and Astronautics	Undergraduate	1981-1985
Istanbul Technical University	School of Foreign Languages- Department of English	English	1985-1986
Istanbul Technical University	Science, Engineering and Technology Institute-Aeronautics Program	Postgraduate	1986-1988
Istanbul Technical University	Science, Engineering and Technology Institute-Aeronautics Program	Doctorate	1988-1992

AREAS OF EXPERTISE

Computational Fluid Mechanics
Heat Transfer, Thermodynamics
Aircraft Structure Analysis, Dynamic
Analytical and Numerical Modeling
Airport Modeling and Planning
Optimization of profitability of airline companies established on a specific budget
Crew planning and optimization
Aircraft accidents
Maintenance optimization

WORK EXPERIENCE

Faculty of Aeronautics and Astronautics, Research Assistant

14 months practical work in CASA Aircraft Fabric:

- Classification of available aircraft information and resources by usage
- Making modifications according to customer demand on aircraft
- "Torsion-Box" analysis of the horizontal tail surface of the CASA-3000 aircraft
- Removal of CASA-3000 aircraft mid-frame analysis for optimum structure
- CATIA course
- Technical and Administrative Monitoring of the groups trained for 8 months in the CASA Aircraft Fabric

LANGUAGES:

- English
- Spanish

SCHOLARSHIPS:

- Undergraduate Scholarship - ISTANBUL Chamber of Industry
- Doctorate Scholarship - ISTANBUL Chamber of Industry
- Doctorate Scholarship - KOC Foundation

THESIS:

Undergraduate thesis: Analysis of Loop Motion

Thesis Executive: Prof. Ziya Gökalp Özelgin

Master Thesis: "Pre -Design of Light Aircraft"

Thesis Executive: Assoc. Prof. Dr. Süleyman Tolon

Doctorate Thesis: "Numerical Solution of 2-D Laminar Flow, Heat Generation and Forced Convection from Rectangular Blocks in a Narrow Channel"

Thesis Executive: Assoc. Prof. Dr. C. Ruhi Kaykayoglu

ADMINISTRATIVE DUTIES and COORDINATORSHIPS

- 1) Vice Rector of Istanbul Technical University (2012-2018)
- 2) Istanbul European Coordinator of TUBITAK university students project competition (2017 --)
- 3) Istanbul European Coordinator of TUBITAK secondary education projects (2012--)
- 4) Founder and Coordinator of Airline Transportation Management Program (2013--)
- 5) Opening the master program named Composit and Structure between ITU and TAI (2017--)
- 6) İTÜ Aerospace Research Center Directorate (2017--)

COUNSELING and BOARD MEMBERSHIPS

- 1) Techno park Istanbul science and technology advisory board membership (2013--)
- 2) Istanbul Government University Industry Collaboration(KÜSİ) provincial representative of Ministry of Science Industry and Technology (2014-2018)
- 3) TAI general manager and R & D project consultancy (2016-2017)
- 4) İSPAK Istanbul transport, communication and security technologies San. ve Tic. A.Ş. R&D project consultancy (2016---)
- 5) TAI technology advisory board membership (2013---)
- 6) SAHA board membership (2017---)
- 7) Chairman of academic incentive committee (2016-2018)
- 8) ASELSAN Chairman of Board of Directors (March 2017 - April 2018)
- 9) ASELSAN Member of Board of Directors (April 2018--)

Statement of Independence

TO THE BOARD OF DIRECTORS OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ANKARA

Date: 27/04/2021

With respect to the corporate governance principle numbered 4.3.6 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, in order for me to be selected as an Independent Board Member of ASELSAN Elektronik Sanayi ve Ticaret A.Ş. (Company), I hereby agree, represent and undertake that I;

- k) do not have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, do not own more than 5% of the capital or voting rights or privileged shares either jointly or solely or do not have established a significant commercial relation between the corporation, companies on which the corporation hold control of management or significant effect and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and myself, my spouse and my relatives by blood or marriage up to second degree,
- l) have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- m) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- n) will not be serving as a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- o) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- p) am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- q) am able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
- r) have not conducted membership of board of directors more than a term of six years in the last ten years,
- s) am not the independent member of the board of directors in more than three of the corporations as such; the corporation or the controlling shareholders of the corporation who hold the control of management corporations and in more than five corporations in total which are admitted to the trading on the exchange,
- t) have not been registered and announced as a board member representing a legal entity.

I hereby submit this to the knowledge of the Board of Directors, shareholders and all relevant parties.

Sincerely yours,


İbrahim ÖZKOL

OYA ERDİL

Professor

Educational Background

Doctorate, Ph.D : İstanbul University, Institute of Social Sciences/Organization and Business Policies, 1994.

Masters Degree, MSc, Yıldız Technical University, Institute of Science and Engineering/Industrial Engineering with Thesis, 1988.

Masters Degree, MA, Bosphorus University, Institute of Social Sciences/Economics with Thesis, 1994.

Undergraduate/Bachelor's degree, Yıldız Technical University/Industrial Engineering, 1984.

Academic Titles

Professor, 2004-,Gebze Technical University

Associate Professor, 1998-2004, Gebze Technical University

Assistant Professor, 1994-1998, Gebze Technical University

Assistant, 1986-1988, Yıldız Technical University

Field of Study and Research: Human Resource Management, Organizational Behavior, Management and Strategy.

List of articles and publications is available upon request.

All publications are accessible on internet.

Statement of Independence

TO THE BOARD OF DIRECTORS OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ANKARA

Date: 26/04/2024

With respect to the corporate governance principle numbered 4.3.6 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, in order for me to be selected as an Independent Board Member of ASELSAN Elektronik Sanayi ve Ticaret (Company), I hereby agree, represent and undertake that I;

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- l) have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
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- q) am able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
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- t) have not been registered and announced as a board member representing a legal entity.

I hereby submit this to the knowledge of the Board of Directors, shareholders and all relevant parties.

Sincerely yours,


Prof. Dr. Zeynep Arslan

PROFESSOR EBRU TUMER KABADAYI

Ebru Tumer Kabadayi was born in Adana in 1973 and completed all her education there until her university education. She completed her undergraduate education at Istanbul University, Faculty of Economics, Department of Economics in 1994, and started her graduate education at Gebze Institute of Technology in the same year. Kabadayi started to work as a research assistant in the same university in 1996 and received the title of Doctor in 2002 by completing the Ph.D. in Business Administration. For a certain period of her graduate education she has been at Northeastern University in the USA for academic research. Kabadayi received the title of Associate Professor in 2009, and became a Professor in 2015. For the past five years she has been working as a Marketing Professor at the Gebze Technical University (GTU), Faculty of Business Administration. Her expertise and research interests lie in the area of strategic marketing management, integrated marketing communication, strategic brand management, and consumer behavior. Professor Kabadayi published numerous papers in international journals including high-impact journals such as Journal of Business Research. Besides, she contributed the Turkish literature by national papers. Professor Kabadayi also wrote chapters in some national and international books and participated a large number of national and international scientific conferences. She currently, lectures on the undergraduate, Masters and Ph.D. level courses and teaches marketing management, marketing communication, and consumer behavior.

In addition to her works in the field of marketing, Professor Kabadayi leads various activities within GTU to develop the entrepreneurship ecosystem. In this regard, she worked as a coordinator in the project "Creation and Execution of Entrepreneurship Certificate Programs in Universities" within the scope of Capacity Building for Innovation and Entrepreneurship Grant Programme supported by TUBITAK. Besides, since 2018, Professor Kabadayi has been the member of TOBB Kocaeli Women Entrepreneurs Council.

During certain periods of her career, she held various administrative positions in GTU, such as Dean of Faculty of Business Administration, Associate Dean of Faculty of Business Administration, University Board Member, University Senate Member, Academic Promotion and Evaluation Board Member, Human Research Ethics Committee Member, Social Sciences Institute Board Member. Professor Kabadayi speaks English fluently and is married with two children.

Statement of Independence

TO THE BOARD OF DIRECTORS OF ASELSAN ELEKTRONİK SANAYİ VE TİCARET
A.Ş. ANKARA

Date: 26.04.2021

With respect to the corporate governance principle numbered 4.3.6 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, in order for me to be selected as an Independent Board Member of ASELSAN Elektronik Sanayi ve Ticaret (Company), I hereby agree, represent and undertake that I;

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- l) have not been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- m) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- n) will not be serving as a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- o) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- p) am capable to contribute positively to the operations of the corporation, to maintain my objectivity in conflicts of interests between the corporation and the shareholders, have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- q) am able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
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- t) have not been registered and announced as a board member representing a legal entity.

I hereby submit this to the knowledge of the Board of Directors, shareholders and all relevant parties.



Sincerely yours,

Ebru TUMER KABADAYI

ANNEX-2: THE REPORT OF RELATED PARTY TRANSACTIONS IN 2020

**ASELSAN A.Ş.
THE REPORT OF RELATED PARTY
TRANSACTIONS ON 2020**

THE REPORT OF RELATED PARTY TRANSACTIONS ON 2020

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THE REPORT OF RELATED PARTY TRANSACTIONS ON 2020

1. GENERAL INFORMATION

This report has been prepared in accordance with the "Corporate Governance Communiqué" Serial: II, No: 17.1 of the Capital Markets Board (CMB). Related Communiqué; "The terms and conditions of these transactions are determined by the board of directors in the common and continuous transfer of assets, services and liabilities between the parties whose shares are traded in the stock exchange and its related parties. The proportion of the cost of sales of joint ventures whose shares are traded on the stock exchanges to the related party in the period that they are accounted for in the financial statements in accordance with the last annual financial statements announced in the public procurement transactions in accordance with the latest annual financial statements If the ratio to the amount of revenue generated is predicted to reach more than 10%, in addition to the decision of the board of directors, a report is prepared by the board of directors of the partnership regarding the conditions of the transactions and comparison with the market conditions, and this report shall be announced in full or in final Public Disclosure Platform (KAP).

The purpose of this report is to disclose the conditions and market conditions of the transactions performed by Aselsan Elektronik Sanayi ve Ticaret A.Ş. with the related persons within the scope of CMB legislation and defined in the International Accounting Standard 24 (IAS 24) , it is to show that there is no result against the Company.

This report assesses the transactions of the Company with related parties in 2020 that are expected to exceed 10% of the cost of sales in relation to the last annual financial statements announced in the publicly announced purchase transactions in the annual financial statements.

2. INFORMATION ABOUT ASELSAN A.Ş.

The Company was established in order to engage principally in research, development, engineering, production, tests, assembly, integration and sales, after sales support, consultancy and trading activities, to provide and conduct all sorts of activities for project preparation, engineering, consultancy, service providing, training, contracting, construction, publishing, trading, operation and internet services regarding various software, equipment, system, tools, material and platforms in the fields of electrical, electronics, microwave, electro-optics, guidance, computer, data processing, encryption, security, mechanics, chemistry and related subjects within the army, navy, air force and aerospace applications to all institutions, organizations, companies and individual consumers.

The Company was established at the end of 1975 as a corporation by Turkish Land Forces Foundation. The Company commenced its production activities in Macunköy Facilities in early 1979.

The Company is registered to Capital Markets Board of Turkey ("CMB") and its shares have been quoted in Borsa İstanbul Anonim Şirketi ("BİST") since 1990. 25,80 percent of the Company's shares are publicly traded as of 31 December 2020.

THE REPORT OF RELATED PARTY TRANSACTIONS ON 2020

The capital structure of the Company as of 31 December 2020 is as follows:

Shareholders	Share (%)
Turkish Armed Forces Foundation (TAFF)	74,20%
Publicly held	25,80%
Total	100,00%

3. INFORMATION ABOUT THE COMPANY RELATED WITH THE REPORT

The Presidency of Defence Industries (SSB) was founded in 1985 as the Defence Industry Development and Support Administration Office (SaGeB) under the Ministry of National Defense in accordance with Law No. 3238.

The SaGeB's tasks were to set policies regarding the establishment of the infrastructure of the defence industry with the authority and responsibility to apply these policies. Subsequently, the SaGeB was restructured as the Undersecretariat for Defence Industries in 1989.

In order to develop a modern defense industry and to enable the modernization of the Turkish Armed Forces (TSK), SSB is designated to:

- Carry out the decisions adapted by the Defense Industry Executive Committee.
- Conclude ordering contracts of purchases to be made on project basis extending to years.
- Reorganize and integrate the current national industry in line with defense industry needs; encourage new enterprises and orient them according to this integration and needs; explore the possibilities of foreign capital and technology contributions; direct enterprises to this end, and finally, plan the participation of the State.
- Set procurement schedules and financing models by taking resources into consideration.
- Plan the production of required modern weapons and equipment by the private or the public sector.
- Support new private, public or joint investments on condition of openness when necessary.
- Research, develop, and produce prototypes of modern weapons, devices and equipment; provide advance loans and determine long-term orders and other financial and economic incentives.

THE REPORT OF RELATED PARTY TRANSACTIONS ON 2020

- Enter into contracts covering technical and financial issues taking into account long term procurement decisions according to the nature of the work with the specifications and standards to be determined by the Ministry of National Defense.

- Coordinate exports, industry participation and off-set trade issues related to defense industry products.
- Grant loans from the Defense Industry Support Fund or obtain loans from domestic and overseas sources and establish and participate in domestic and foreign companies where necessary.
- Monitor whether outputs comply with the contract content through quality controls and check whether contract conditions have been fulfilled or not.
- Ensure that implementation deficiencies are resolved by the relevant organizations and companies.
- Procure the needs of Presidency of the National Intelligence Organization and the urgent needs of the Turkish National Police relating to intelligence and security.

4. INFORMATION CONCERNING THE RELEVANT PROCEDURES AND RELEVANCE WITH MARKET CONDITIONS

There are various purchase orders between the Company and SSB in the period before and after 2020 with a delivery date of 2021 amounting to TL 12.231 Million.

The biggest item of total delivery to be made in 2021 are “35 mm Airburst Ammunition” (1.175 Million TL), “TSK Wide Operating Frequency Projects Third Part Supply ” (1.143 Milion TL), "HISAR-A Low Altitude Air Defense Missile System" (874 Million TL), and “HISAR-O Medium Range Air Defense Missile System” (641 Milyon TL) projects. Due to the high purchasing figures foreseen in 2021, it is forecasted that the amounts in an accounting period between the Company and SSB will reach more than 10% of the revenue according to the publicly announced last annual financial statements in the purchase transactions.

5. CONCLUSION

Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with SSB 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.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
THE BOARD OF DIRECTORS

Prof. Dr. Haluk GÖRGÜN
Chairman of the Board of
Directors and CEO

Dr. Celal Sami TÜFEKÇİ
Vice Chairman of the Board
of Directors

Prof. Dr. Ercüment ARVAS
Member of the Board of
Directors

Yavuz ÇELİK
Member of the Board of
Directors

Prof. Dr. Turan EROL
Member of the Board of
Directors

Mehmet Fatih KACIR
Member of the Board of
Directors

Alpaslan KAVAKLIOĞLU
Member of the Board of
Directors

Salih KUL
Member of the Board of
Directors

Prof. Dr. İbrahim ÖZKOL
Member of the Board of
Directors