

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

THE OLD VERSION					THE NEW VERSION				
SECTION II					SECTION II				
CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD					CAPITAL OF THE COMPANY, EQUITY SHARE PAYMENT METHOD				
Registered Capital of the Company:					Registered Capital of the Company:				
<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 1.000.000.000,-TL (only/onebillion TL) and is divided into 100.000.000.000 (onehundredbillion) shares, each having a nominal value of 1 kuruş.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board is valid for the years 2012 – 2016 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2016, it is obligatory for the Board of Directors to receive authorization from the General Assembly for a new term, with the consent of the Capital Market Boards for the previously allowed upper limit or a new upper limit value after the year 2016. In the event that above mentioned authorization is not received, the Company is deemed to be out of the registered capital system.</p> <p>The issued capital of the Company shall be 1.000.000.000,-TL (only/onebillion TL) and shall be divided into 100.000.000.000 (onehundredbillion) shares, each having a nominal value of 1 Kuruş. 10.312.645,71 TL of the issued capital of the Company has been paid in cash; 145.220.570,-TL of the issued capital of the Company has been covered by the dividends that are added to the capital and are distributed to the shareholders in proportion to their shares; 14.710.154,29,-TL of the issued capital of the Company has been covered by adding the Revaluation Fund to the capital in accordance with the Article 298 (bis) of the Tax Procedure Law No. 213; 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, 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.</p> <p>All shares are registered to the name of the shareholder.</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/twobillion TL) and is divided into 2.000.000.000 (twobillion) 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/onebillion TL) and shall be divided into 1.000.000.000 (onebillion) 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, 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.</p> <p>All shares are registered to the name of the shareholder.</p>				
Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or To the Bearer	Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or To the Bearer
Group A	1 kr	60.545.454.546	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 kr	39.454.545.454	394.545.454,54	To the Name	Group B	1 TL	394.545.454,54	394.545.454,54	To the Name
TOTAL		100.000.000.000	1.000.000.000		TOTAL		1.000.000.000	1.000.000.000	

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<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 2012 and 2016, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.</p> <p>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 without stating a reason.</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>While the nominal value of the equity shares was 1.000 TL, it has been changed to 1 New Kuruş within the scope of the law on making amendments to the Turkish Commercial Code No:5274. The total number of shares have decreased as a result of such change and 1 share having a value of 1 New Kuruş, is given in exchange for 10 shares, each having a value of 1.000 TL. The rights of the shareholders arising from the shares they possess with regard to the change in question shall be reserved.</p> <p>The shares representing the capital shall be monitored within the framework of the dematerialization principles.</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.</p> <p>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 without stating a reason.</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 shares representing the capital shall be monitored within the framework of the dematerialization principles.</p>
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