

**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.**  
**INFORMATIVE DOCUMENT RELATED TO THE 43<sup>rd</sup> ORDINARY GENERAL ASSEMBLY MEETING**  
**DATED APRIL 2, 2018**

The 43<sup>rd</sup> Ordinary General Assembly Meeting of our Company for the year 2017 shall convene at ASELSAN Akyurt Facility at the address of Çankırı Yolu 7. Km Akyurt, ANKARA, at 14:00 hours, on Monday, April 2, 2018 to negotiate the below-mentioned agenda and reach at a decision thereupon.

The reports of the Board of Directors, Independent Audit Company Report, Financial Tables and Board of Directors Report with Corporate Governance Principles Compliance Report for the year 2017 will be made available for review by the shareholders at the Company headquarters and our web site at [www.aselsan.com](http://www.aselsan.com) 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](http://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. 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 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 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 specimen below or access the power of attorney template at the Company headquarters and our web site at [www.aselsan.com](http://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 Turkish Commercial Code numbered 6102, 415<sup>th</sup> article 4<sup>th</sup> clause and Capital Markets Law's 30<sup>th</sup> article 1<sup>st</sup> clause; 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 43<sup>RD</sup> ANNUAL ORDINARY GENERAL ASSEMBLY MEETING**  
**APRIL 2, 2018**

- 1) Opening, moment of silence, singing of national anthem and appointment of the Chairman of the Meeting.
- 2) Reading and discussion of fiscal year 2017 Annual Report prepared by Board of Directors.
- 3) Reading the fiscal year 2017 report of the independent auditing firm.
- 4) Reading, discussion and approval of fiscal year 2017 financial statements.
- 5) Reaching resolution on the acquittal of the members of Board of Directors on operations and accounts of the company for fiscal year 2017.
- 6) Determination of the dividend distribution for fiscal year 2017 and the dividend payout ratio.
- 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.
- 8) Determination of the remuneration of the members of the Board of Directors.
- 9) Approval of the independent auditing firm 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 the third parties and revenue and benefits acquired in 2017.
- 11) Providing information regarding the reports, which comprises the conditions of the transactions with Undersecretariat for Defense Industries, ASELSANNET Elektronik ve Haberleşme Sistemleri Sanayi Ticaret İnşaat ve Taahhüt Ltd. Şti. and Savunma Teknolojileri Mühendislik ve Ticaret A.Ş. and its comparison with the market conditions in 2017, as per the regulations of the Capital Markets Board.
- 12) Reaching resolution on the upper limit of the donation and aids to be made in fiscal year 2018.
- 13) Reaching resolution on the upper limit of the sponsorships to be made in fiscal year 2018.
- 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.
- 15) Reaching resolution on the increase in the registered capital upper limit of our company and the amendment in the Article 6 titled “Registered Capital of the Company” of the Articles of Association.
- 16) Discussion on capital increase.
- 17) Wishes and recommendations.

**POWER OF ATTORNEY**  
**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.**

I hereby appoint \_\_\_\_\_ as my attorney in order to represent me, to vote, to make proposals and to sign the required documents in the 43<sup>rd</sup> Ordinary General Assembly Meeting of ASELSAN Electronics Industries Inc. to be held on April 2, 2018, Monday, at 14:00 at ASELSAN Akyurt Facility at Çankırı Yolu 7. Km Akyurt, Ankara.

Of the Attorney(\*);

Name Surname/Commercial Title:

TC Identification No/Tax No, Trade Register and No, MERSİS No

(\*)For foreign attorneys, 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) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is authorized to vote on proposals of the company management.
- c) The attorney 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) The attorney is authorized to vote according to his/her opinion.
- b) The attorney does not have the power of representation on these issues.
- c) The attorney 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 the attorney are identified here.

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

**1. I approve the representation of shares specified below by the attorney.**

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 approve the representation of all my shares, which are in the list of attendants prepared by MKK one day prior to the general assembly, by the attorney.**

**Of the Shareholder:**

Name Surname/Commercial Title (\*):

TC Identification No. /Tax No, Trade Register and No., MERSİS No.

Address:

Signature:

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

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

## EXPLANATIONS IN SCOPE OF CAPITAL MARKETS 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 General Assembly 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 March 8, 2018:

OUR SHAREHOLDERS	GROUP A REGISTERED	GROUP A PERCENTAGE (%)	GROUP B REGISTERED	GROUP B PERCENTAGE (%)	TOTAL CAPITAL SHARE (TL)	PROPORTION IN CAPITAL (%)	VOTING RIGHTS (pcs) (Each with a 1 Krş nominal value)
TURKISH ARMED FORCES FOUNDATION	605.454.545,45	100	240.371.079,01	60,92	845.825.624,46	84,58	84.582.562.446,00
LISTED ON BORSA ISTANBUL	0	0	153.018.684,65	38,78	153.018.684,65	15,30	15.301.868.464,60
AXA INSURANCE	0	0	1.155.690,89	0,29	1.155.690,89	0,12	115.569.089,40
<b>TOTAL</b>	<b>605.454.545,45</b>		<b>394.545.454,55</b>		<b>1.000.000.000,00</b>	<b>100,00</b>	<b>100.000.000.000,00</b>

OUR PRIVILEGED SHAREHOLDERS	GROUP A REGISTERED	VOTING RIGHTS (pcs) (Each with a 1 Krş nominal value)
TURKISH ARMED FORCES FOUNDATION	605.454.545,450	60.545.454.545

In our company, the Board of Directors members, other than the independent members of Board of Directors elected according to the CMB Regulations, 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 APRIL 2, 2018**

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

Pursuant to the provisions of the Turkish Commercial Code 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 Customs and 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) Reading and discussion of fiscal year 2017 Annual Report prepared by Board of Directors.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2017 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](http://www.aselsan.com) available for three weeks before the General Assembly meeting (starting on February 20, 2018), shall be read at the General Assembly and be submitted for the discussion of our shareholders.

- 3) Reading the fiscal year 2017 report of the independent auditing firm.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2017 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](http://www.aselsan.com) available for three weeks before the General Assembly meeting (starting on February 20, 2018), shall be read at the General Assembly.

- 4) Reading, discussion and approval of fiscal year 2017 financial statements.**

The financial statements for the fiscal year 2017, which are prepared pursuant to the provisions of the relevant legislation and will be available for three weeks before the General Assembly (starting on February 20, 2018) for our shareholders’ assesment at the Company Headquarters and on the company website [www.aselsan.com](http://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 2017.**

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 2017 shall be submitted to the approval of the General Assembly.

**6) Determination of the dividend distribution for fiscal year 2017 and the dividend payout ratio.**

The year 2017 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 A.Ş. ELEKTRONİK SANAYİ VE TİCARET A.Ş. 2017 DIVIDEND DISTRIBUTION TABLE (TL)			
1-	Issued Capital		1.000.000.000,00
2-	First Legal Reserve (According to Legal Records)		85.672.939,10
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	1.171.022.865,24	889.747.940,32
4-	Taxes Payable (+) <sup>(1)</sup>	216.826.250,00	0,00
5-	<b>NET PROFIT FOR THE PERIOD (=) <sup>(2)</sup></b>	<b>1.387.770.035,24</b>	<b>889.747.940,32</b>
6-	Accumulated Loss (-)	0,00	0,00
7-	First Legal Reserve (-)	44.487.397,02	44.487.397,02
8-	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	<b>1.343.282.638,22</b>	<b>845.260.543,30</b>
9-	Donations Made throughout the Year (+)	10.000,00	
10-	<b>Net Distributable profit for the period, donations included</b>	<b>1.343.292.638,22</b>	
11-	First Dividend to Shareholders	50.000.000,00	50.000.000,00
	- Cash	50.000.000,00	50.000.000,00
	- Non paid-up share	0	0
	- Total	50.000.000,00	50.000.000,00
12-	Dividends distributed to Preferred Shareholders	0	0
13-	Dividends distributed to;	0	0
	- Members of the Board of Directors	0	0
	- Employees	0	0
	- Others than Shareholders	0	0
14-	Dividends distributed to Holders of Usufruct Right Certificates	0	0
15-	Second Dividend to Shareholders	34.600.000,00	34.600.000,00
16-	First Legal Reserve	3.460.000,00	3.460.000,00
17-	Statutory Reserve	0	0
18-	Special Reserve	0	0
19-	<b>EXTRAORDINARY RESERVE</b>	<b>1.255.222.638,22</b>	<b>757.200.543,30</b>
20-	Other resources to be distributed	0	0

<sup>(1)</sup> Our Company has gained Continuing Operations Tax Income valuing TL 216.826.250,-TL within the scope of the Law regarding the Support of Research and Development Activities, numbered 5746.

<sup>(2)</sup> The net profit for the period attributable to equity holders of the parent valuing TL 1.387.849.115,24. is used, since TL 79.080,- of the net profit for the period corresponds to non-controlling interests, where our Company's net profit for the period is TL 1.387.770.035,24.

As presented in the table above, of the net profit generated by our company from its 2017 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 44.487.397,02 is going to be allocated,
- Net distributable profit to the shareholders for the period, calculated in the framework of the profit distribution regulations and decisions of the Capital Markets Board is proposed as:  
Gross profit, TL 84.600.000 (Kuruş 8,46 per share of TL 1 and 8,46% on the basis of the capital) (net profit TL 71.910.000 – Kuruş 7,191 per share of TL 1 and 7,191% on the basis of the capital) as in the form of cash,
- In accordance with Article 519/(2) of the Turkish Commercial Code, General Legal Reserves amounting to TL 3.460.000 is going to be allocated,
- The remaining profit is going to be allocated as Extraordinary Legal Reserves,

and distribution of the dividends to the shareholders are planned to be distributed as of June 19, 2018, September 13, 2018, and December 13, 2018 in three equal installments.

Yours Faithfully,  
Board of Directors

**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, Mustafa Murat ŞEKER, Murat ÜÇÜNCÜ, Haluk GÖRGÜN, Emin Sami ÖRGÜÇ, Ercan TOPACA and Bayram GENÇCAN, 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 İbrahim ÖZKOL, Ziya AKBAŞ, and Ercümen ARVAS, 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 December 28, 2017 and January 09, 2018 is given below.

1. İbrahim ÖZKOL
2. Ziya AKBAŞ
3. Ercümen ARVAS
4. Mehmet ARIK
5. Aytaç Saniye MUTLUGÜLLER
6. Cevat Haluk ÖZDEMİR
7. Güven SAYILGAN
8. Namık Bahri UĞRAŞ
9. Oktay TAŞ

Regarding the 9 Nominees of Independent Members of the Board, whom were submitted to the their evaluation, CMB stated with their letter dated 09.02.2018 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. İbrahim ÖZKOL
2. Ziya AKBAŞ
3. Ercümend ARVAS
4. Mehmet ARIK
5. Aytaç saniye MUTLUGÜLLER
6. Cevat Haluk ÖZDEMİR
7. Güven SAYILGAN
8. Namık Bahri UĞRAŞ
9. Oktay TAŞ

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 starting from April 2018 until the Ordinary General Assembly Meeting in 2019 at which the year 2018 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 2018 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 2017.**

It shall be submitted to our shareholders' information at the General Assembly that 10.000,- TL worth of donation was made by our Company in 2017.

It shall be submitted at the General Assembly for our shareholders' information that in 2017, 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
Mikroelektronik Araştırma Geliştirme Tasarım ve Ticaret Ltd. Şti.	TL 494.700
ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş.	TL 15.841.980
ASELSAN Hassas Optik San. ve Tic. A.Ş.	TL 11.288.750

- 11) Providing information regarding the reports, which comprises the conditions of the transactions with Undersecretariat for Defense Industries, ASELSANNET Elektronik ve Haberleşme Sistemleri Sanayi Ticaret İnşaat ve Taahhüt Ltd. Şti. and Savunma Teknolojileri Mühendislik ve Ticaret A.Ş. Şirketi and its comparison with the market conditions in 2017, 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 2018.**

The proposals that shall be given by the shareholders regarding the upper limit of the donation and aids to be made in fiscal year 2018, 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 2018.**

- 14)** The proposals that shall be given by the shareholders regarding the upper limit of the sponsorships to be made in fiscal year 2018, shall be read and put to vote at the General Assembly.**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) Reaching resolution on the increase in the registered capital upper limit of our company and the amendment in the Article 6 titled "Registered Capital of the Company" of the Articles of Association.**

Increasing in the registered capital upper limit of our company from TL 1 Billion to TL 2 Billion in scope of CMB's permission dated 07.03.2018 and numbered 29833736-110.03.03-E.2573 and making the amendment to Annex-3 of article 6 titled "Registered Capital Of the Company" of the Articles of Association shall be submitted to the approval of Ordinary General Assembly

- 16) Discussion on capital increase.**

It shall be discussed on Ordinary General Assembly.

- 17) Wishes and recommendations.**

## **ANNEX-1**

### **NOMINEE LIST FOR THE INDEPENDENT MEMBERS OF THE BOARD**

1. İbrahim ÖZKOL
2. Ziya AKBAŞ
3. Ercümend ARVAS
4. Mehmet ARIK
5. Aytaç saniye MUTLUGÜLLER
6. Cevat Haluk ÖZDEMİR
7. Güven SAYILGAN
8. Namık Bahri UĞRAŞ
9. Oktay TAŞ

The CVs and Independence Statements of the nominees are given below.

## **CURRICULUM VITAE**

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

### **EDUCATIONAL BACKGROUND:**

<b><u>INSTITUTION</u></b>	<b><u>UNIT</u></b>	<b><u>EDUCATION</u></b>	<b><u>YEARS</u></b>
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  
Analytical and Numerical Modeling

### **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 Kaykayoğlu

**ADMINISTRATIVE DUTIES and COORDINATORSHIPS**

- 1) Vice Rector of Istanbul Technical University (2012--)
- 2) Istanbul European Coordinator of TUBITAK secondary education projects (2012--)
- 3) Founder and Coordinator of Airline Transportation Management Program (2012--)
- 4) Opening the master program named Composit and Structure between ITU and TAI 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--)
- 3) TAI general manager and R & D project consultancy (2016--)
- 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.
- 7) Chairmen of academic incentive committee
- 8) ASELSAN Chairmen and Independent Member of Board of Director(2017--)

## Statement of Independence

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

Date: 19.12.2017

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;

- a) 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,
- b) 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,
- c) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- d) 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,
- e) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- f) 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,
- g) 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,
- h) have not conducted membership of board of directors more than a term of six years in the last ten years,
- i) 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,
- j) 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. İbrahim ÖZKOL  


## CURRICULUM VITAE



**ZİYA AKBAS**

### **PERSONAL INFORMATION**

**Date of Birth** : 1962  
**Place of Birth** : Kahramanmaraş  
**Marital Status** : Married, has 3 children

### **WORK EXPERIENCE**

1997 – ... Independent Accountant and Financial Advisor  
Turkish Patent Institute – Brand Representative  
Public Supervision Institute – Independent Auditor  
Investment Consulting

2014 – ... ASELSAN Elektronik Sanayi ve Ticaret A.Ş.-Independent Board Member

2010 – 2012 Güneydoğu Dicle Electric Distribution Inc.-Member of the Board of Supervisors

2006 – 2009 Çamlıbel Electric Distribution Inc.-Member of the Board of Supervisors

2003 – 2005 Sümer Holding Inc. - Member of the Board of Supervisors

1991 – 1997 GİMAT A.Ş. 1) Accountant, 2) Regional Chief Accountant,3) Regional Manager

1988 – 1991 Military Service (Reserve Officer)

1982 – 1988 Bayındır Construction – Accounting Supervisor

### **EDUCATION - TRAINING and SEMINARS**

2015-2017 Piri Reis University, MBA

1982-1987 Erciyes University, Faculty of Economics and Administrative Science, Business Administration

2013 Gazi University – Training of Audit, Accounting Standards, Corporate Governance Principals and Financial Management, Capital Market, Banking, Insuring and Private Retiring Regulation

2012 TURMOB SME – Training of Turkey Financial Reporting Standard, Training of Turkish Trade Law and Practice, Training of Independent Audit

2006 R.T. Ministry of Transportation – Training of Short Haul Captainship

2006 R.T. Ministry of Transportation – Training of Wireless Operating

2003 Turkish External Trade Foundation – Training Program of Basic Level International and Entrepreneurship

2000 TURMOB Education Seminar of Expertise March

#### **FOREIGN LANGUAGE**

English Intermediate (Writing-Reading-Speaking)

#### **COMPUTER SKILLS**

Word, Excel, PowerPoint, Internet

#### **CERTIFICATE INFORMATION**

2017 Expert

2013 Independent Auditor

1999 Brand Representor

1995 Independent Accountant and Financial Advisor

#### **MEMBERSHIPS**

2013-... Orienteering Federation (Member of the Board of Supervisors)

2010-... Honorary Membership of Eurasia Writers Union

1999-... Member of Ankara Sports Club



## Statement of Independence

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

Date: 19.12.2017

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;

- a) 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,
- b) 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,
- c) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- d) 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,
- e) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- f) 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,
- g) 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,
- h) have not conducted membership of board of directors more than a term of six years in the last ten years,
- i) 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,
- j) 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,

2149 AKBAŞ  


# 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: 19.12.2017

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- b) 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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Sincerely yours,



# Dr. Mehmet Arık<sup>1</sup>

## Objective

Obtain a leadership position in defense industry

## Professional experience

**December 2014 – Present**

**NARTEG Inc, Istanbul**

### **Founding Partner and Chairman of the Board**

NARTEG is a technology start-up and consulting company founded by Husnu Ozyegin Foundation in Incubator Center at Ozyegin University, Istanbul. NARTEG's primary focus is developing novel thermal management technologies and energy efficient lighting products. With its patent protected technologies, NARTEG team develops technology demonstrators and license out to larger corporates. Led a team of engineers and support staff for a number of technology projects. Developed IP transferring agreements, external funding strategies, proposal structuring, and oversee financial operations.

**March 2013 – Present**

**Ozyegin University, Istanbul**

### **Director EVATEG Center**

Lead a team of researchers and support staff (operational, finance and purchasing) for the EVATEG (Energy Efficient Electronics and Lighting Research, Development, Education and Demonstration Center) (12-23 people depending on active projects). Manage four laboratories on optical, thermal-mechanical, packaging, and demonstration purposes over 300 m<sup>2</sup>. Represent the center in external meetings, funding search, team building, proposal structuring, and oversee financial operations. Report to vice president of Research for operation of the center.

**March 2016 – Present**

**Ozyegin University, Istanbul**

### **Professor of Mechanical Engineering**

Perform research and teaching for mechanical engineering undergraduate and graduate students. Direct graduate students for advanced research in electronics packaging and thermal management, and energy systems. Teach heat transfer, thermodynamics, solid-state lighting, electronics packaging, energy efficiency, entrepreneurship and six sigma related courses for undergraduate and graduate students.

**June 2017 – Present**

**McGraw-Hill Education Company, London, UK**

### **Digital Faculty Consultant (DFC)**

Consult McGraw-Hill Education Company teams and global faculty on digital teaching tools and help them to use the digital tools and improve teaching skills.

**June 2016 – August 2016**

**Massachusetts Institute of Technology, Boston**

### **Visiting Professor**

Performed research on selected research areas (thin film evaporation and condensation, boundary break up with microfluidics jets), and mentored graduate students for finding jobs and grow career in industrial research groups.

**December 2011 – February 2016**

**Ozyegin University, Istanbul**

### **Tenured Associate Professor**

Performed research and teaching for mechanical engineering undergraduate and graduate students. Director, EVATEG (Energy Efficient LED and Electronics Research, Development, Education and Demonstration Center)

**May 2015 – Present**

**TUBITAK (Turkish Nat. Science Foundation), Ankara**

### **Executive Committee Member- 1515 International R&D Centers Program**

Determine national research and development priorities, guide the industry research programs aligned with national technological priorities, evaluate large-scale research and development laboratory investments (>35M USD/5 years). Review international corporate research center proposals (INTEL, AVL, GE, and Ericsson etc.) and develop opinions for the government officials for decision-making.

**June 2015 – Present Turkish Ministry of Science and Technology, Ankara  
Executive Committee Member- Government-University-Industry Advancement  
Group**

Identify gaps between three major players of advanced research and bringing into practice. Help academicians to develop industry collaborations, and help government develop policies to jointly develop impactful technology programs.

**July 2015 – Present Turkish Ministry of Science and Technology, Ankara  
Executive Committee Member- Development of IP Management at the Universities**

Representing Ozyegin University to develop intellectual property management knowledge and awareness among academicians and researchers. Develop work procedures with the ministry of science and technology for education and implementation.

**October 2012 – October 2014 Seoul Semiconductor Corp., Seoul, Korea**

**Chief Advisor to CTO and CEO**

Chief technical advisor to CTO and CEO of SSC on the LED technologies at the chip and package level. Developed technology updates and roadmaps for advanced thermal and mechanical technologies for advanced products and technology programs. Trained the technical staff and met periodically for the thermal challenges and problems, guided the team for developing strategies for solving real life problems.

**December 2000 – June 2011 General Electric Global Research Center, NY**

**Program leader**

Project leader for a team of 9 engineers and 3 technicians from cross-functional disciplines (thermal, mechanical, reliability, power electronics, and packaging). Extensive experience in writing and leading government proposals (DARPA, DOE, and NSF). Energy related experience: LEDs, Thermoelectric, and Thermotunneling systems. Extensive experience in publications, IP development and protection, ASME and IEEE editorial service

**January 2004 – January 2005 Union University, Schenectady, NY  
Adjunct Faculty**

Taught graduate level advanced engineering thermodynamics and involved in mechanical engineering graduate program planning.

**September 1996 – December 2000 University of Minnesota, Minneapolis, MN  
Research Assistant**

Designed and performed experiments, performed numerical studies on the thermal and structural problems. Designed, fabricated, and analyzed MEMS devices.

**June 1997 – November 1997 Stout Consulting Inc., Minneapolis, MN  
Applications Engineer**

Developed models and prototypes for the thermal management of residential buildings. Performed data collection and reduction, energy usage and cost analysis. Created roadmaps for energy savings.

**August 1995 – July 1996 University of Miami, Miami, FL  
Teaching and Research Assistant**

Teaching assistant for heat transfer, fluid mechanics, thermodynamics, material science, numerical methods, and calculus. Led the single-phase heat transfer research facility. Responsible for procurement of materials, design of experiments, and upgrades in the test set-ups.



## Statement of Independence

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

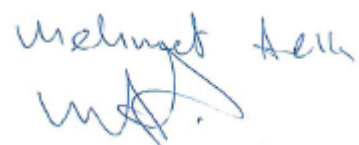
Date: 25.12.2017

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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- 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,



# AYTAÇ SANİYE MUTLUGÜLLER

## PERSONAL INFORMATION

**Marital Status:** Married, has one Child

**Date of Birth:** 06.11.1955 Istanbul



## CAREER PROFILE

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After completing her undergraduate studies at the Faculty of Administrative Sciences at Boğaziçi University, Aytaç S. Mutlugüller, has spent almost all of her career in Şişecam, which is operating in all sectors of the glass industry, has 3 billion USD revenue and production facilities in 13 countries. In the work life that she has started as a finance assistant specialist, she has supported the formation of a strong financial structure, actively involved in the creation of the domestic and international growth strategy, and has been involved in the implementation of many financial products for the first time in the institution that operates in different geographies, adopts a centralized form of financial management in business life. She represented the group many times, both to foreign and local shareholders and at various conferences as a speaker. After the end of her duty as a finance vice president due to retirement, she is still in the board of directors of 4 companies (HNG Float Glass Ltd. (operating in India), Şişecam Çevre Sistemleri A.Ş., Anadolu Cam Yenişehir Sanayi A.Ş. and Trakya Polatlı Cam Sanayi A.Ş.) of the Şişecam Group, as well as consulting to the general manager, she is supporting to execute some projects.

## WORK EXPERIENCE

### TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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Finance Vice President July 2007 - January 2016

Manager of Corporate Finance and Investor Relations May 2003 – July 2007

Finance Manager Assistant June 1994 – May 2003

Finance Assistant Specialist – Finance Specialist November 1982 – June 1994

- Creating short- and medium-term financing strategies within the framework of company policies,
- Determining financial risks and eliminating them with appropriate products,
- Assessing capital market opportunities; structuring managing and concluding the supply of funds from abroad in the form of bond and private placement,
- Realizing public offering transactions, structuring and concluding partial sales of shares (Sales of %15,3 Paşabahçe shares to EBRD and %4 Soda shares to IFC etc.),
- Short and medium term funding sources from international financial institutions (IFC, EBRD, EIB) and banks, establishment of conditions, completion of legal processes, club loan syndication, management of project financing type borrowing,
- Creating and managing (including the legal process) financial strategy for company acquisitions,
- Managing cash inflows and outflows of an average of 10 billion dollars a day, treasury transactions,

## AYTAÇ SANİYE MUTLUGÜLLER

- Managing purchase of goods and supplies from domestic or foreign sources which worth 350 million dollars annually,
- Directing and executing the investor relations of 5 publicly-traded companies (Türkiye Şişe Cam Fabrikaları A.Ş., Trakya Cam Sanayi A.Ş., Anadolu Cam Sanayi A.Ş., Soda Cam Sanayi A.Ş. and Denizli Cam Sanayi A.Ş.) of the group ,
- Setting up and being in the management of the investing companies abroad,
- Establishing and finalizing the financial structure of foreign capital investments in the realization process,
- Taking part in the board of directors of domestic and foreign companies of the group.

### EDUCATION

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<b>Bogazici University, Faculty of Administrative Sciences</b>	<b>1975-1979</b>
Business Administration	

<b>Wright State University, Dayton Ohio USA</b>	<b>1974-1975</b>
Business Administration	

<b>TED Ankara College</b>	<b>1968-1974</b>
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### LANGUAGE

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English-Advanced



## Statement of Independence

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

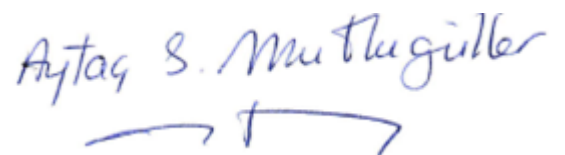
Date: 19.12.2017

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

Sincerely yours,

Aytaç S. Mutluogullar  


# HALUK ÖZDEMİR

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## PROFESSIONAL EXPERIENCE

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December 2017-      **VERA Capital**

**Vice President Responsible for Venture Capital:** Responsible for the venture capital fund, which will be located under the roof of the existing real estate portfolio and venture capital management company.

---

06/2017-12/2017   **Pharmaceutical Manufacturers Association of Turkey (İEİS)**

**General Coordinator,** Managing the day-to-day operations of 'Regulations and Legal Affairs' , 'Industrial and Stakeholder Affairs' , 'Market Analysis' departments as responsible of these units and Ankara representative offices.

---

04/2016-06/2017   **Grayling Turkey**

**Senior Consultant, Public Relations,** Providing consultancy services to international clients about relations with government and public institutions , social policies and crisis management issues

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06/2010-03/2016   **Anadolu Efes Biracılık ve Malt Sanayii AŞ**

**Corporate Relations Group Director and & Sustainability Leader**

Responsible for coordination of teams responsible for institutional relations and communication in operational countries by reporting directly to the CEO. (Turkey, Russia, Kazakhstan, Moldova, Georgia, Ukraine)

**Integration Director:** Taking temporary duties in the process of acquisition / taking over the SAB Miller's Ukraine operations.

### **Duties and Responsibilities**

- Determining corporate relations strategies of operation countries,
- Monitoring the politic developments and business environment in the regions where the operation countries are located; Close monitoring of industry-related legal developments both globally and regionally and country-based, and their possible effects on the company's activities,
- Preparing of position documents on which the company is relevant and planning of their communication,
- Representing the company on platforms that make industry advocacy and organizing business association to be made with other market-players when necessary,
- Managing external relations and public relations and strengthening of relations with all relevant stakeholders / establishment of new relations,
- Managing / developing the corporate communication and media/press communication both with the agencies channel and with individual relations,
- Subject and Crisis Management,
- Representing the company as a speaker or panelist at conference seminars and summits,

- Reputation management,
  - Coordinating all process related to the sustainability reporting,
  - Studies of inclusion of stocks in sustainability indices, (Success to become the first Turkish company to enter the Dow Jones' Sustainability Index),
  - Representing the company in various NGOs such as TÜSİAD, DEİK, TGDF, Global Compact, SKD, TKYD, TEİD),
  - Determining the sponsorships to be given,
  - Managing internal communication,
  - Managing the website and preparing press statements.
- 

2008-2010 **Cargill Turkey;** Istanbul & Bursa

#### **Corporate Relations Coordinator**

##### **Managing;**

- Processes for obtaining all construction / building permits and production permits of the plant,
  - Central and local relations with public institutions,
  - Local people and stakeholder relations,
  - External and media relations,
  - Social responsibility project.
  - Representing the company in Federation of Food & Drink Industry Associations of Turkey (TGDF) , Turkish American Chamber of Commerce (AmCham) , International Investor Association (YASED) , Starch Producers Association and Bursa Business Association(BÜSİAD)
- 

2006-2008 **Selcuk Ecza Deposu**

#### **Coordinator of Investor Relations, Legal Compliance of Capital Markets and Corporate Governance**

Successfully implementing an investor relations program, which gain the interest and confidence of international institutional investors after the public offering of the biggest pharmaceutical distribution company of TURKEY, which is a personal company and acquainted with institutional processes

- Financial and Investor Communication ; Answering investor and analysts' requests for information and questions, investor conferences, participating in road-shows, organizing and managing teleconferences related to the financial statements, preparing all presentations in this manner.
  - Managing relations with regulatory agencies (Capital Markets Board of Turkey, Stock Exchange, Central Securities Depository)
  - Compliance with capital market regulations and reporting,
  - Preparing and communicating activity report
  - General Assembly preparation
  - Fulfilling the obligations of public disclosures
  - Managing media relations.
-

**1992-2006 Borsa Istanbul**

2004-2006: Chief Supervisor

2003-2004: Humphrey Fellow

@Boston University

@World Bank, Washington DC

@US Securities & Exchange Commission (SEC), Boston Office

1998-2003: Market Surveillance Expert

1992-1998: Stock Market Expert

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**1991-1992 Yapı Kredi Bankası**

Assistant Inspector

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## OTHER DUTIES

2013-2016 Board Member, Business Council for Sustainable Development

2014-2016 Board Member, Global Compact Turkey

2012-2017 Board Member, The British Chamber of Commerce in Turkey (BCCT)

2010-2015 Member of Industrial Commission , Federation of Food & Drink Industry Associations of Turkey

2014 Board Member, International Center of Alcohol Politics (ICAP)

2003-2006 Presidential Adviser, Istanbul Chamber of Industry

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## EDUCATION

2003-2004 Humphrey (Fulbright) Fellow, International Relations and Finance

**Boston University, ABD**

1995-1996 Master of Business Administration / Finance

**Cass Business School, City University, Londra, United Kingdom**

1986-1990 Bachelor Degree of Economics, **Marmara University**

1979-1986 **Kadıköy Anatolian High School**

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## PERSONAL INFORMATION

Date / Place of Birth 23 July 1968, Istanbul.

Foreign Language Turkish (Mother Tongue), English (Professional)

Marital Status Married, has one son.

## Statement of Independence

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

Date: 18.12.2017

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

Sincerely yours,

*Cevat Haluk ÖZDEMİR*  
*Özdemir*

**Resume (as of 03.12.2017)**  
**Prof. Dr. Güven SAYILGAN**

**ACADEMIC INTERESTS**

1. Business Finance ( Corporate Finance)
2. Company Valuation
3. Public Private Partnerships
4. Credit Restructurings
5. Companies with financial difficulties and Reorganization
6. Capital Structure Preferences in Companies
7. Financial Risk Management

**EDUCATION**

**Under Graduate**

Ankara University Faculty of Political Science 1998-1992. Date of Graduation: 20.07.1992.

**Graduate**

Ankara University Faculty of Political Science Department of Business Administration  
1993-1995, Date of Graduation: 24.10.1995.

**Doctorate**

Ankara University Faculty of Political Science Department of Business Administration 1995-2000, Date of Graduation: 09.10.2000.

**ACADEMIC EXPERIENCE**

**Research Assistant**

Ankara University Faculty of Political Science, Department of Business Administration, Accounting and Financing, 1993-2002.

**Guest Researcher**

Florida State University, Collage of Business, 1999 ( 6 Months).

**Assistant Professor**

Ankara University Faculty of Political Science, Department of Business Administration, Accounting and Financing, 10.03.2003 - 2005.

**Associate Professor**

Ankara University Faculty of Political Science, Department of Business Administration, Accounting and Financing, 27.06.2005 - 2010.

**Professor**

Ankara University Faculty of Political Science, Department of Business Administration, Accounting and Financing, August 2010-

## **WORK EXPERIENCE**

### **Project Manager, Researcher, Consultant, Executive**

In various private and public institutions; feasibility analysis, mergers and acquisitions, reorganization of companies, public private partnership projects in health sector, loan restructuring, determination of company value, etc.

### **Department Head**

Ankara University

Health, Culture and Sport Center, September 2007-August 2012.

### **Coordinator**

Ankara University Faculty of Political Science, Department of Business Administration Postgraduate Program, 2006 - Currently.

### **Coordination Board Member**

Ankara University Member of Internal Control Coordination Committee, 2009 - August 2012.

### **Corporate Counseling**

Turkish Accounting and Auditing Standards Board (TMMOB) 1999-2001.

Information and Communication Technologies Authority 2008-2008.

Union of Chambers of Certified Public Accountants TURKEY (TMMOB), 2004-2008.

### **Board Member**

Board Member of Ankara University Research and Application Center for Managerial Economics, 2009-Currently.

Board Member of Student Houses of Ankara University, 2008-August 2012.

### **Central Board Membership**

Central Board Membership of Ankara University Research and Application Center for Managerial Economics, 2006-2009

Central Board Membership of Small Enterprises & Entrepreneurship Research & Application Centre (KISAUM), 2007- Currently

Central Board Membership of Human Resources and Career Consultancy Research & Application Centre (IKDAM), 2007- Currently

### **Faculty Board Membership**

As a professor representative, October 2012- October 2015, October 2015-Currently



## Statement of Independence

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

Date: 20.12.2017

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;

- a) 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,
- b) 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,
- c) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- d) 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,
- e) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- f) 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,
- g) 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,
- h) have not conducted membership of board of directors more than a term of six years in the last ten years,
- i) 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,
- j) 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. Giver S. HILGATN



# Namık Bahri Uğraş

## Personal Information

Date of Birth	17 August 1958
Marital Status	Married
Nationality	Turkish Republic

## Educational Status

University	Ege University Faculty of Economics İzmir, Türkiye	1975-1979
High School	İzmir Private Turkish College İzmir, Türkiye	1969-1975

## Work Experience

2017-...	BNS GRUP HOLDİNG AŞ Chairman of the Board of Directors
2016-...	MERKEZ ADVISORY Chairman of the Board of Directors
2015-...	MERKEZ FAKTORİNG A.Ş. Chairman of the Board of Directors and CEO
2013-2015	YEŞİL GYO A.Ş. Board Member
2011-2012 2013-2013	DENİZ YATIRIM A.Ş. Board Member
2012-2015	KİLER GYO A.Ş. Board Member
2014-2014	EKSPO FAKTORİNG A.Ş. Board Member
2011-2014	SİMİT SARAYI YATIRIM VE TİCARET A.Ş. Board Member
2007-2010	JASPER CAPITAL Founder
2007-...	ACTUS INVESTMENT CO UK Founder
2004-2007	ŞEKERBANK A.Ş. Vice President Has undertaken important tasks as; -Moving the Bank Directorate from Ankara to Istanbul -Creating a strong corporate and SME portfolio -Selling the bank shares to Turan Alem Bank (Kazakhstan)

2003-2004	<b>AK EMEKLİLİK A.Ş.</b> Vice President -Involved in the establishment and management of the private pension company, an affiliate of Sabancı Holding.
2001-2003	<b>HALKBANK A.Ş.</b> Vice President -Involved in merging Emlak Bank and Pamuk Bank in Halkbank and in the management of commercial and corporate banking teams
1999-2001	<b>İKTİSAT BANKASI A.Ş.</b> Vice President
1997-1999	<b>OSMANLI BANKASI A.Ş.</b> Vice President
1987-1997	<b>KÖRFEZBANK A.Ş.</b> Vice President
1983-1987	<b>INTERBANK A.Ş.</b> MT and Marketing Manager

## Foreign Language

English	Advanced
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## Statement of Independence

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

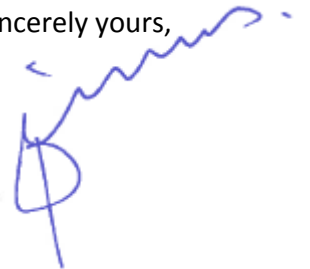
Date:

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;

- a) 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,
- b) 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,
- c) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- d) 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,
- e) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- f) 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,
- g) 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,
- h) have not conducted membership of board of directors more than a term of six years in the last ten years,
- i) 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,
- j) 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. Oktay TAŞ**

Foreign Language : English, German

---

### **Academic Titles**

Professor : Finance Science 11 July 2013, ITU  
Associate Professor : Finance Science 20 November 2006, ITU  
Assistant Professor : ITU Faculty of Business Administration, Master of Science in Accounting and Finance, (2002)  
Teaching Assistant : ITU Faculty of Business Administration, Department of Management Engineering, Master of Science in Accounting and Finance (March 2001)  
Research Assistant : ITU Faculty of Business Administration, Department of Management Engineering, Master of Science in Accounting and Finance (November 1995)

### **Education**

Doctorate : Berlin Technical University, March 2001  
Doctorate : Berlin Technical University, Finance and Investment Science, Berlin-Germany  
after proficiency exam has taken, Master of Science in Accounting and Finance (February 1996-1998), until  
Master Degree : Accounting Finance  
Marmara University, Istanbul, 1995  
Bachelor Degree : Department of Business Administration  
Marmara University, Istanbul, 1992

### **Work Experience**

ITU Faculty of Business Administration, Department of Management Engineering, Master of Science in Accounting and Finance, Head of the Accounting Finance Department (December 2005- 2010)  
Teaching Assistant, Master of Science in Accounting and Finance, (2001-2002)  
Research Assistant : ITU Faculty of Business Administration, Master of Science in Accounting and Finance, (1995-2001)  
Serenpaş Consultancy Inc. Accounting and Finance Manager, 1992-1995.  
Selva Export A.Ş., Istanbul : Consultancy, Accounting and Finance.1992-1994  
Head of ITU Social Facilities: 2001-2007  
Kültürel A.Ş. CEO, 2002-2005  
Kültürel A.Ş. Board Member 2002-2006  
ITU Arı Teknokent A.Ş. Membership of Audit Committee 2002-2006  
Arkanlı Holding Board Member – 2007-2012  
GINOVA Board Member 2013-  
ITU Social Sciences Institute Board Member 2012-

## Statement of Independence

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


Date: 04.01.2018

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;

- a) 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,
- b) 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,
- c) have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- d) 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,
- e) am residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31.12.1960 and numbered 193,
- f) 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,
- g) 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,
- h) have not conducted membership of board of directors more than a term of six years in the last ten years,
- i) 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,
- j) 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. Oktay TAŞ  


## ANNEX-2

The reports, which comprises the conditions of the transactions with;

- 1) Undersecretariat for Defense Industries,
- 2) ASELSANNET Elektronik ve Haberleşme Sistemleri Sanayi Ticaret İnşaat ve Taahhüt Ltd. Şti.
- 3) Savunma Teknolojileri Mühendislik ve Ticaret A.Ş.

and its comparison with the market conditions in 2017, as per the regulations of the Capital Markets Board, are given below.

ASELSAN A.Ş.  
THE REPORT OF RELATED PARTY  
TRANSACTIONS ON 2017

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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# THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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## **1. GENERAL INFORMATION**

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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 2017 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. As of 31 December 2017, 15,30 percent of the Company's shares are publicly traded.

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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The capital structure of the Company as of 31 December 2017 is as follows:

Shareholders	Share (%)
Türk Silahlı Kuvvetlerini Güçlendirme Vakfı	84,58%
Axa Sigorta Anonim Şirketi	0,12%
Publicly held	15,30%
<b>Total</b>	<b>100,00%</b>

### ***3. INFORMATION ABOUT THE COMPANY RELATED WITH THE REPORT***

---

The Undersecretariat for Defence Industries (SSM) 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), SSM 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 2017

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- 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 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 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 SSM in the period before and after 2017 with a delivery date of 2018 amounting to TL 3.476 Million.

The biggest item of total delivery to be made in 2018 are "Urban Security System" (854 Million TL) and "TSK Multi-band Digital Joint Radio System" (377 Million TL) projects. Due to the high purchasing figures foreseen in 2018, it is forecasted that the amounts in an accounting period between the Company and SSM will reach more than 10% of the revenue according to the publicly announced last annual financial statements in the purchase transactions.

### **5. CONCLUSION**

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Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with SSM in the accounting period to the revenue according to the last annual financial statements announced in the public procurement in the accounting period is not more than 10% 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

İbrahim ÖZKOL  
Chairman of the Board of  
Directors

Mustafa Murat ŞEKER  
Vice Chairman of the Board of  
Directors

Ziya AKBAŞ  
Member of the Board of  
Directors

Ercümend ARVAS  
Member of the Board of  
Directors

Bayram GENÇSAN  
Member of the Board of  
Directors

Haluk GÖRGÜN  
Member of the Board of  
Directors

Emin Sami ÖRGÜÇ  
Member of the Board of  
Directors

Ercan TOPACA  
Member of the Board of  
Directors

Murat ÜÇÜNCÜ  
Member of the Board of  
Directors

ASELSAN A.Ş.  
THE REPORT OF RELATED PARTY  
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## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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# THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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## **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 2017 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. As of 31 December 2017, 15,30 percent of the Company's shares are publicly traded.

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

The capital structure of the Company as of 31 December 2017 is as follows:

Shareholders	Share (%)
Türk Silahlı Kuvvetlerini Güçlendirme Vakfı	84,58%
Axa Sigorta Anonim Şirketi	0,12%
Publicly held	15,30%
<b>Total</b>	<b>100,00%</b>

### 3. INFORMATION ABOUT THE COMPANY RELATED WITH THE REPORT

ASELSANNET Elektronik ve Haberleşme Sistemleri Sanayi Ticaret İnş. ve Taah. Ltd.Şti. (ASELSANNET) is a company established in 2004. As of 2013, 100% of the capital belongs to ASELSAN A.Ş., which is a foundation of Turkish Armed Forces Foundation. It was established to meet the requirements of electronic and communication devices of civilian institutions and end users.

ASELSANNET carries out its activities through Ankara Sales and Service Directorate, Istanbul and İzmir Regional Offices and dealers / authorized services throughout the country, activities include sales, survey, installation and maintenance services of wireless communication systems and devices, Urban Security Management System (MOBESE), alarm and security systems, RFID Systems as well as Aselsan-Cobra Surveillance as well as consumer electronics devices such as hand-held radios, public walkie-talkie radios, navigation device, digital photo frame.

The Company's share in ASELSANNET is 100% as of 31 December 2017.



## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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

---

There are various purchase orders between the Company and ASELSAN in the period before and after 2017 with a delivery date of 2018 amounting to TL 453 Million.

The biggest item of total delivery to be made in 2018 is "Urban Security System" project (206 Million TL). Due to the high purchasing figures foreseen in 2018, it is forecasted that the amounts in an accounting period between the Company and ASELSAN will reach more than 10% of the cost of sales 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 ASELSAN in the accounting period to the cost of the sales according to the last annual financial statements announced in the public procurement in the accounting period is not more than 10% 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

İbrahim ÖZKOL  
Chairman of the Board of  
Directors

Mustafa Murat ŞEKER  
Vice Chairman of the Board of  
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Ziya AKBAŞ  
Member of the Board of  
Directors

Ercüment ARVAS  
Member of the Board of  
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Bayram GENÇSAN  
Member of the Board of  
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Haluk GÖRGÜN  
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Directors

Ercan TOPACA  
Member of the Board of  
Directors

Murat ÜÇÜNCÜ  
Member of the Board of  
Directors

ASELSAN A.Ş.  
THE REPORT OF RELATED PARTY  
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## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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# THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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## **1. GENERAL INFORMATION**

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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 2017 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.**

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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. As of 31 December 2017, 15,30 percent of the Company's shares are publicly traded.

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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The capital structure of the Company as of 31 December 2017 is as follows:

Shareholders	Share (%)
Türk Silahlı Kuvvetlerini Güçlendirme Vakfı	84,58%
Axa Sigorta Anonim Şirketi	0,12%
Publicly held	15,30%
<b>Total</b>	<b>100,00%</b>

### ***3. INFORMATION ABOUT THE COMPANY RELATED WITH THE REPORT***

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STM Savunma Teknolojileri Mühendislik ve Ticaret A.Ş. was established in 1991 by the decree of the Defence Industry Executive Committee to provide system engineering, technical support, project management, technology transfer and logistics support services for Turkish Armed Forces (TAF) and Undersecretariat for Defence Industries (SSM).

#### **VISION**

To be a competitive company that offers quality and technology-oriented products and services on a national, regional and global scale in selected areas while respecting social values and the environment.

#### **MISSION**

To produce sustainable solutions and structures that meet the requirements of the public and private sectors and focus on Turkey's goals on a global scale.

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2017

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

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There are various purchase orders between the Company and STM in the period before and after 2017 with a delivery date of 2018 amounting to TL 554 Million.

The biggest item of total delivery to be made in 2018 are “STM\_Komando Modernization Contract” (133 Million TL) and “TVEG Ship and Mission Systems Contract” (110 Million TL) projects. Due to the high purchasing figures foreseen in 2018, it is forecasted that the amounts in an accounting period between the Company and STM will reach more than 10% of the revenue according to the publicly announced last annual financial statements in the purchase transactions.

### **5. CONCLUSION**

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Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with STM in the accounting period to the revenue according to the last annual financial statements announced in the public procurement in the accounting period is not more than 10% 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

İbrahim ÖZKOL  
Chairman of the Board of  
Directors

Mustafa Murat ŞEKER  
Vice Chairman of the Board of  
Directors

Ziya AKBAŞ  
Member of the Board of  
Directors

Ercümend ARVAS  
Member of the Board of  
Directors

Bayram GENÇSAN  
Member of the Board of  
Directors

Haluk GÖRGÜN  
Member of the Board of  
Directors

Emin Sami ÖRGÜÇ  
Member of the Board of  
Directors

Ercan TOPACA  
Member of the Board of  
Directors

Murat ÜÇÜNCÜ  
Member of the Board of  
Directors



**ANNEX-3**

CMB's permission dated 07.03.2018 and numbered 29833736-110.03.03-E.2573 and making the amendment to article 6 titled "Registered Capital Of the Company" of the Articles of Association is given below.

**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				
<b>Registered Capital of the Company:</b>					<b>Registered Capital of the Company:</b>				
<p><b>Article 6-</b> 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><b>Article 6-</b> 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 <b>2.000.000.000,-TL (only/twobillion TL)</b> and is divided into <b>2.000.000.000 (twobillion)</b> shares, each having a nominal value of <b>1 TL</b>.</p> <p>The registered capital upper limit consent granted by the Capital Markets Board is valid for the years <b>2018-2022</b> (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year <b>2022</b>, 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 <b>2022</b>. In the event that above mentioned authorization is not received, <b>capital increase cannot be made with a resolution of the Board of Directors.</b></p> <p>The issued capital of the Company shall be 1.000.000.000,-TL (only/onebillion TL) and shall be divided into <b>1.000.000.000 (onebillion)</b> shares, each having a nominal value of <b>1 TL</b>. 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	<b>1 TL</b>	<b>605.454.545,46</b>	605.454.545,46	To the Name
Group B	1 kr	39.454.545.454	394.545.454,54	To the Name	Group B	<b>1 TL</b>	<b>394.545.454,54</b>	394.545.454,54	To the Name
TOTAL		100.000.000.000	1.000.000.000		TOTAL		<b>1.000.000.000</b>	1.000.000.000	

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

<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 <b>2018 and 2022</b>, 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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