

**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.**  
**INFORMATIVE DOCUMENT RELATED TO THE 44<sup>th</sup> ORDINARY GENERAL ASSEMBLY MEETING**  
**DATED APRIL 26, 2019**

The 44<sup>th</sup> Ordinary General Assembly Meeting of our Company for the year 2018 shall convene at ASELSAN Akyurt Facility at the address of Çankırı Yolu 7. Km Akyurt, ANKARA, at 14:00 hours, on Friday, April 26, 2019 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 2018 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) at least three weeks prior to the meeting. In accordance with the arrangements set forth by Capital Markets Board (CMB), the documents of the General Assembly Meeting with the documents mentioned above will be available at Public Disclosure Platform (KAP) and our web site at [www.aselsan.com](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 (MCK) e-MCK 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-MCK 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 44<sup>TH</sup> ANNUAL ORDINARY GENERAL ASSEMBLY MEETING**  
**APRIL 26, 2019**

- 1) Opening, moment of silence, singing of national anthem and appointment of the Chairman of the Meeting.
- 2) Reading and discussion of fiscal year 2018 Annual Report prepared by Board of Directors.
- 3) Reading the fiscal year 2018 report of the independent auditing firm.
- 4) Reading, discussion and approval of fiscal year 2018 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 2018.
- 6) Determination of the dividend distribution for fiscal year 2018 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) Reaching resolution on the amendment of company articles of association article 11 titled “Quorum of Meeting and Decision Making” and article 13 titled “Duty and Authorities of the Board of Directors”; provided that the necessary permission are taken from Capital Markets Board and the Ministry of Trade.
- 11) Submitting information on donations made; guarantee, pledge, mortgage and warranties given on behalf of the third parties and revenue and benefits acquired in 2018.
- 12) Providing information regarding the reports, which comprises the conditions of the transactions with Presidency of Defense Industries and its comparison with the market conditions in 2018, as per the regulations of the Capital Markets Board.
- 13) Reaching resolution on the upper limit of the donation and aids to be made in fiscal year 2019.
- 14) Reaching resolution on the upper limit of the sponsorships to be made in fiscal year 2019.
- 15) 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.
- 16) 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 44<sup>th</sup> Ordinary General Assembly Meeting of ASELSAN Electronics Industries Inc. to be held on April 26, 2019, Friday, 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 19, 2019:

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 TL nominal value)
TURKISH ARMED FORCES FOUNDATION	605.454.545,45	100	240.371.079,01	44,97	845.825.624,46	74,20	845.825.624,46
LISTED ON BORSA ISTANBUL	0	0	293.018.684,65	54,82	293.018.684,65	25,70	293.018.684,65
AXA INSURANCE	0	0	1.155.690,89	0,21	1.155.690,89	0,10	1.155.690,89
<b>TOTAL</b>	<b>605.454.545,45</b>		<b>534.545.454,55</b>		<b>1.140.000.000,00</b>	<b>100,00</b>	<b>1.140.000.000,00</b>

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

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 26, 2019**

- 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 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 2018 Annual Report prepared by Board of Directors.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2018 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 at least three weeks before the General Assembly meeting, shall be read at the General Assembly and be submitted for the discussion of our shareholders.

- 3) Reading the fiscal year 2018 report of the independent auditing firm.**

Pursuant to the provisions of the relevant legislation, the fiscal year 2018 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 at least three weeks before the General Assembly meeting, shall be read at the General Assembly.

- 4) Reading, discussion and approval of fiscal year 2018 financial statements.**

The financial statements for the fiscal year 2018, which are prepared pursuant to the provisions of the relevant legislation and will be available for at least three weeks before the General Assembly for our shareholders’ assessment 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 2018.**

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 2018 shall be submitted to the approval of the General Assembly.

**6) Determination of the dividend distribution for fiscal year 2018 and the dividend payout ratio.**

The year 2018 dividend distribution proposal which is given below of our Board of Directors and the proposals that shall be given by the shareholders will be submitted to the approval of Ordinary General Assembly.

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. 2018 DIVIDEND DISTRIBUTION TABLE (TL)			
1- Issued Capital		1.140.000.000,00	
2- First Legal Reserve (According to Legal Records)		130.160.336,12	
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	2.241.765.791,00	1.829.120.650,02
4-	Taxes Payable (+) <sup>(1)</sup>	77.582.111,00	0,00
5-	<b>NET PROFIT FOR THE PERIOD (=) <sup>(2)</sup></b>	<b>2.318.198.086,00</b>	<b>1.829.120.650,02</b>
6-	Accumulated Loss (-)	0,00	0,00
7-	First Legal Reserve (-)	91.456.032,50	91.456.032,50
8-	<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)</b>	<b>2.226.742.053,50</b>	<b>1.737.664.617,52</b>
9-	Donations Made throughout the Year (+)	100.000,00	
10-	<b>Net Distributable profit for the period, donations included</b>	<b>2.226.842.053,50</b>	
11-	First Dividend to Shareholders	157.000.000,00	157.000.000,00
	- Cash	57.000.000,00	57.000.000,00
	- Non paid-up share	100.000.000,00	100.000.000,00
	- Total	157.000.000,00	157.000.000,00
12-	Dividends distributed to Preferred Shareholders	0,00	0,00
13-	Dividends distributed to;	0,00	0,00
	- Members of the Board of Directors	0,00	0,00
	- Employees	0,00	0,00
	- Others than Shareholders	0,00	0,00
14-	Dividends distributed to Holders of Usufruct Right Certificates	0,00	0,00
15-	Second Dividend to Shareholders	28.000.000,00	28.000.000,00
16-	First Legal Reserve	2.800.000,00	2.800.000,00
17-	Statutory Reserve	0,00	0,00
18-	Special Reserve	0,00	0,00
19-	<b>EXTRAORDINARY RESERVE</b>	<b>2.038.942.053,50</b>	<b>1.549.864.617,52</b>
20-	Other resources to be distributed	0,00	0,00

<sup>(1)</sup> Our Company has gained Continuing Operations Tax Income valuing TL 77.582.111,-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 2.319.347.902. is used, since TL 1.149.816,- of the net profit for the period corresponds to non-controlling interests, where our Company's net profit for the period is TL 2.318.198.086.

As presented in the table above, of the net profit generated by our company from its 2018 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 91.456.032,50 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 85.000.000 (Kuruş 7,45614 per share of TL 1 and 7,45614% on the basis of the capital) (net profit TL 72.250.000 – Kuruş 6,33772 per share of TL 1 and 6,33772% on the basis of the capital) as in the form of cash and TL 100.000.000,- profit as non paid-up share which equals to 8,77193% of the capital,
- The remaining profit is going to be allocated as Extraordinary Legal Reserves,

and distribution of the cash dividends to the shareholders are planned to be distributed as of June 19, 2019, September 18, 2019, and December 18, 2019 in three equal installments and the non paid-up share to be distributed following the completion of the legal process.

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, Haluk GÖRGÜN, Mustafa Murat ŞEKER, Bayram GENÇCAN, Ercan TOPACA, Celal Sami TÜFEKÇİ and Murat ÜÇÜNCÜ, 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 Mehmet ARIK, Ercümen ARVAS and İbrahim ÖZKOL, whose terms of duty have expired.

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

The Nominee List of the Independent Members of the Board, which was submitted to the evaluation of CMB on March 5, 2019 is given below.

1. Mehmet ARIK
2. Ercümen ARVAS
3. İbrahim ÖZKOL
4. Gürbüz BEKTAŞ

Regarding the 4 Nominees of Independent Members of the Board, whom were submitted to their evaluation, CMB stated with their letter dated 15.03.2019 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. Mehmet ARIK
2. Ercümen ARVAS
3. İbrahim ÖZKOL
4. Gürbüz BEKTAŞ

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



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

The proposals submitted by the shareholders in this respect shall be put to vote in the General Assembly and the monthly net remunerations payable to the Board of Directors members until the Ordinary General Assembly Meeting in 2020 at which the year 2019 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 2019 fiscal year, shall be submitted to the approval of the General Assembly.

**10) Reaching resolution on the amendment of company articles of association article 11 titled “Quorum of Meeting and Decision Making” and article 13 titled “Duty and Authorities of the Board of Directors”; provided that the necessary permission are taken from Capital Markets Board and the Ministry of Trade.**

The amendment of our company’s articles of association will be disclosed and submitted to the approval of the General Assembly upon the completion of internal procedures.

**11) Submitting information on donations made; guarantee, pledge, mortgage and warranties given on behalf of the third parties and revenue and benefits acquired in 2018.**

It shall be submitted to our shareholders’ information at the General Assembly that 100.000,- TL worth of donation was made by our Company in 2018.

It shall be submitted at the General Assembly for our shareholders’ information that in 2018, 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 22.095.780
ASELSAN Hassas Optik San. ve Tic. A.Ş.	TL 15.070.000

**12) Providing information regarding the reports, which comprises the conditions of the transactions with Presidency of Defense Industries and its comparison with the market conditions in 2018, 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.

**13) Reaching resolution on the upper limit of the donation and aids to be made in fiscal year 2019.**

The proposals that shall be given by the shareholders regarding the upper limit of the donation and aids to be made in fiscal year 2019, shall be read and put to vote at the General Assembly.

**14) Reaching resolution on the upper limit of the sponsorships to be made in fiscal year 2019.**

The proposals that shall be given by the shareholders regarding the upper limit of the sponsorships to be made in fiscal year 2019, shall be read and put to vote at the General Assembly.

- 15) 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.

- 16) Wishes and recommendations.**

## **ANNEX-1**

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

1. Mehmet ARIK
2. Ercümend ARVAS
3. İbrahim ÖZKOL
4. Gürbüz BEKTAŞ

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

## **Prof. Dr. Mehmet Arik**

Prof. Dr. Mehmet Arik was born in Bolu (Turkey) in 1969. He completed his undergraduate education at Istanbul Technical University, Department of Mechanical Engineering (1991). He continued his graduate studies at Middle East Technical University, Department of Mechanical Engineering. At the end of his studies, he was transferred to the Department of Mechanical Engineering at Miami University (Miami, USA) and obtained his MSc degree in 1996. He completed his PhD studies at the Department of Mechanical Engineering of the University of Minnesota (Minneapolis, USA) on heat transfer in electronics, three-dimensional electronic packaging and MEMS technologies (2001). In 2000, he started to work as a senior engineer at General Electric Global Research Center (GE GRC, NY). Afterwards, he was promoted to project manager and group leader positions. He has executed research and development programs for a number of GE businesses such as energy, aviation electronics, medical, lighting, and defense systems. He also led DARPA and DOE funded large-scale R&D projects for the defense and energy industries. In 2011, he left his position at GE and joined Ozyegin University faculty as an Associate Professor for the Department of Mechanical Engineering (Istanbul). In 2012, he led the establishment of EnergyEfficient Electronics and Lighting Technologies R&D, Demonstration and Training Center (EVATEG) with global companies and organizations. He has also served in committees for the Turkish Ministry of Science and Technology, TUBITAK, and Turkish Undersecretariat for Defense Industries (SSM). Prof. Dr. Arik is an honorary member of the American Society of Mechanical Engineers (ASME). He has over 120 granted and pending patents as well as more than 200 international scientific journal and conference articles, and presentations. He serves as an associate editor for Journal of Electronics Packaging ve IEEE Components, Packaging, and Manufacturing Technologies.

Prof. Dr. Mehmet Arik has been elected as a member of the Independent Board of Directors during the Ordinary General Assembly held on 2 April 2018.

## Statement of Independence

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

Date: January 18, 2019

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;

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

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

Sincerely yours,  
Mehmet Arik



## 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: 18.01.2019

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,



## 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

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

**COUNSELING and BOARD MEMBERSHIPS**

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

## Statement of Independence

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

Date: 18.01.2019

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  




## GURBUZ BEKTAS

### PERSONAL INFORMATION

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Date of Birth&Place : 3rd February 1970, Çanakkale

### JOB EXPERIENCE

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#### Remax Turkey

Real Estate Agent/Broker, Jun 2018 - Present

#### Turkland Bank A.Ş.

Branch Manager, Beylikdüzü Branch, January 2011 - December 2017

#### Denizbank A.Ş.

Branch Manager, Avcılar & İkitelli & Bağcılar Branches, March 2004 - December 2010

### EDUCATION INFORMATION

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**İstanbul Bilgi University**, Faculty of Law Master Degree  
(LL.M.), Department of Law, September 2015 - February 2018

**LL.M. Project**, Under corporate governance principles, the appointment, independence, authorities, and legal and criminal responsibilities of independent board members

**Course Descriptions & Academic Standing**; Law and practice of international finance and banking (A), Regulation of financial markets (A), New Turkish joint-stock company law (A-), Basic concepts and institutions of capital markets (A), Contractual liability (B-), Law of guarantees (A-), Competition law in practice (B+), Banking crimes (A), Law of Consumer (B), Introduction to business law (A)

**Uludağ University**, Faculty of Economics and Administrative Sciences Bachelor's degree, Department of Economics, September 1987 - June 1991

## **LICENSE TYPES OF CAPITAL MARKETS BOARD OF TURKEY (SPK)**

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Capital Market Activities Level 3 License (23.02.2018, No:213476)

Corporate Governance Rating License (06.07.2018, No:703311)

Derivative Instrument License (23.02.2018, No:309413)

Capital Market Activities Level 2 License (02.06.2017, No:115855)

## **LICENSING EXAM SUBJECTS (SPK)**

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Basic Finance Mathematics and Appraisal Methods, Derivative Instruments, Markets and Risk Management, Corporate Governance, Wide-Scoped Capital Markets Legislation and Professional Rules, Capital Market Instruments (level 1 & level 2), Investment Firms, Financial Markets, Clearing, Settlement, Custody and Operational Transactions, Financial Management and Financial Analysis, Commercial Law, General Economy, Taxation in Institutions and Capital Markets, Accounting and Financial Reporting

## **LANGUAGE SKILLS**

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**LaL, IELTS Institute of English Language Studies**

March 2018 - June 2018

**University of Maine & Marmara University**

English Preparatory Class and Certificate Program of Contemporary  
Management Techniques, September 1994 - May 1996

## **SOCIAL & SPORT ACTIVITIES**

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**Tennis** (TTF Turkish Tennis Federation Player License, 2015),

**Running** (Volunteer For The Education of Children and Their Health, TEGV-Türkiye Eğitim Gönüllüleri Vakfı, KAYD-Kansersiz Yaşam Derneği, Adım Adım-İyilik Peşinde Koş),

**Windsurf & Catamaran Sailing** (UCPA Hisarönü Marmaris),

**Trekking & Mountain Climbing** (Latmos, İda, Ağın, Kartepe etc.),

**Ancient Way Trails** (Phrygian Way, Karia Way),

**Ski,**

**Cycling**

## Statement of Independence

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

Date: 02/01/2019

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;

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

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

Sincerely yours,

  
Gürbüz Beltaş

**ANNEX-2**

The reports, which comprises the conditions of the transactions with Undersecretariat for Defense Industries and its comparison with the market conditions in 2018, as per the regulations of the Capital Markets Board, are given below.

**ASELSAN A.Ş.  
THE REPORT OF RELATED PARTY  
TRANSACTIONS ON 2018**

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2018

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### ***INDEX***

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## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2018

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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 2019 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. 25,70 percent of the Company's shares are publicly traded as of 31 December 2018.



## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2018

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The capital structure of the Company as of 31 December 2018 is as follows:

Shareholders	Share (%)
Turkish Armed Forces Foundation (TAFF)	74,20%
Other Shareholders	0,10%
Publicly held	25,70%
<b>Total</b>	<b>100,00%</b>

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

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The Presidency of Defence Industries (SSB) was founded in 1985 as the Defence Industry Development and Support Administration Office (SaGeB) under the Ministry of National Defense in accordance with Law No. 3238. The SaGeB's tasks were to set policies regarding the establishment of the infrastructure of the defence industry with the authority and responsibility to apply these policies. Subsequently, the SaGeB was restructured as the Undersecretariat for Defence Industries in 1989.

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

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

## THE REPORT OF RELATED PARTY TRANSACTIONS ON 2018

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

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

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There are various purchase orders between the Company and SSB in the period before and after 2018 with a delivery date of 2019 amounting to TL 6.056 Million.

The biggest item of total delivery to be made in 2019 are "KORKUT Gun System" (891 Million TL), "Urban Security System" (698 Million TL), "M60 Tank Modernization System" (459 Million TL) and "TSK Multi-band Digital Joint Radio System" (321 Million TL) projects. Due to the high purchasing figures foreseen in 2019, it is forecasted that the amounts in an accounting period between the Company and SSB will reach more than 10% of the revenue according to the publicly announced last annual financial statements in the purchase transactions.

### **5. CONCLUSION**

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Based on the Communiqué Serial: II, No: 17.1, the ratio of the amount of the Company's transactions with SSB in the accounting period to the revenue according to the last annual financial statements announced in the public procurement in the accounting period is more than 10% of the processes leading to the prediction of its arrival; Service and liability transfers in accordance with market conditions as specified in the contracts.

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

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

Mustafa Murat ŞEKER  
Vice Chairman of the Board of  
Directors

Prof. Dr. Mehmet ARIK  
Member of the Board of  
Directors

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

Bayram GENÇCAN  
Member of the Board of  
Directors

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

Ercan TOPACA  
Member of the Board of  
Directors

Dr. Celal Sami TÜFEKÇİ  
Member of the Board of  
Directors

Dr. Murat ÜÇÜNCÜ  
Member of the Board of  
Directors