

**MINUTES OF 48TH ORDINARY GENERAL ASSEMBLY MEETING OF
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 26 APRIL 2023**

General assembly meeting of 2022 of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi was held on 26 April 2023, at 14:30 hours, at the address; Çankırı Yolu 7. km Akyurt / ANKARA under the supervision of the Ministry Representative Yavuz KARAER, who was designated by the letter of Governorship of Ankara Provincial Directorate of Commerce, dated 24.04.2023 and numbered E-94566553-431.03-00084809314.

Having the list of participants examined, it was understood that in the meeting, a capital of TL 486.691,92 shares were represented by the persons acting as principal, a capital of TL 137.323.863 shares were represented by the persons acting as depositors and a capital of TL 1.691.729.948,92 shares were represented by other representatives which in total made TL 1.829.540.503,84 shares, out of the 2.280.000.000 shares corresponding to a total capital of TL 2.280.000.000,- and accordingly it was understood that the minimum meeting quorum stipulated by both the law and the articles of association was satisfied and thereby the meeting was opened by the Chairman of the Board of Directors, President and CEO, Prof. Dr. Haluk GÖRGÜN and agenda discussion process was started.

- 1) Chairman of the Board of Directors, President and CEO, Prof. Dr. Haluk GÖRGÜN expressed his sincere thanks to those for their attendance to the meeting and thereby invited the meeting participants for a one minute's silence for the commemoration of the Great Leader ATATÜRK and our Saint Martyrs. Following the one-minute silence, national anthem was sang and Meeting Chairman election process started. The proposal offered by the shareholder Volkan CÖMERT was submitted for voting. As a result of the voting, it was decided with the 1.829.540.504,84 affirmative votes unanimously to elect Sadık PİYADE, who is the representative of the Turkish Armed Forces Foundation, as the Meeting Chairman.

The meeting Chairman assigned Ms. Pınar ÇELEBİ as the Vote Collector, Mr. Hüseyin Emre ŞENSOY as the secretary (for writing down the minutes) and for the fulfillment of the electronic general assembly system requirements, in the meeting chairmanship.

The Meeting Chairman confirmed that the meeting was being held at the address indicated in the announcement and that the place of the meeting was in compliance with the relevant provision of the articles of association; that the General Assembly was convoked with the announcement made in the company website, on the Public Disclosure Platform on 30.03.2023, in the Turkish Trade Registry Gazette issue dated 03.04.2023 and numbered 10803 that this announcement was made at least three weeks prior to the meeting date excluding the dates of announcement and the meeting, that the shareholders in the share ledger and the shareholders, who previously submitted to the company their share certificates or other documents proving their shareholding, were notified of the date of the meeting along with the newspapers containing the agenda and the announcement through registered post at least three weeks before the meeting date.

The Meeting Chairman confirmed that the articles of association, the share ledger, the board of directors annual report, the independent audit report, financial statements, the agenda, the permissions given by the Capital Markets Board and the Ministry of Commerce regarding the amendment of the Articles of Association and articles of association amendment draft, the list of attendants prepared by the board of directors were all completely present at the meeting place.

The Meeting Chairman confirmed that the executive members and most of the members of board of directors and the independent auditor were present at the meeting. The Meeting Chairman also informed the physically attending shareholders about the electronic general assembly procedure.

The Meeting Chairman made the items of the agenda read and asked the shareholders whether they have any proposal for amendments regarding the order of the discussion of agenda topics. Since there were no proposals, the Ordinary General Assembly Agenda was started to be discussed in the order previously announced.

- 2) The Annual Report for the fiscal year 2022 prepared by the Board of Directors was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda.

One of the shareholders; Necip MERCAN who attended the meeting physically expressed his thoughts as follows: “ASELSAN's success does not reflect on the stock market as it is. I would like to congratulate ASELSAN employees for the year 2022. What is indispensable for an independent country is a successful defense industry. I wish your continuous success. I would like to present some figures; while ASELSAN makes profit, the investments of retail investors also need to grow. I have incurred a loss as a result of my investment in ASELSAN. The second privatization of ASELSAN was held on June 4, 2018. As per privatization, its shares were sold to investors at TL 21.35. ASELSAN shares were sold for 4.57 USD in 2018, and currently the share price is TL 49.90, that is, 2 Dollars and 62 Cents. We had encountered %50 loss, but we needed to make profit too. ASELSAN did not make loss, in fact ASELSAN has quadrupled its profits over the last four to five years and doubled the size of its balance sheet to 2 or 3 times the size. But the retail investor does not see this in the stock market. Retail investor must be protected. The company that makes the most purchases and sales of ASELSAN stocks on the stock exchange is City Bank, an American company. Foreign investors are reducing the value of the stocks. 250 thousand investors are incurring losses. After the earthquake disaster, Mr. President asked us to protect the stock exchange. Other large companies quickly disclosed their balance sheets and distributed bonus shares to protect the investor. Turkish Airlines stock has increased in value by 2 to 3 times as a result of these works. He also authorized the board of directors to buy back shares after the earthquake. If ASELSAN had taken such a decision and reflected it to the media, the retail investors would have felt protected. Why is not the profit distribution done immediately, before the election? The stock market should feel that ASELSAN's management is protecting itself. The stock price of the company which ranked 51st at the Defence Top News is TL 1,865; that is 95 Dollars. The price of the stock shares of the company which ranked 55th is TL 408,00; that is 21 Dollars and the price of the stock shares of a German company which ranked 58th is TL 756,00; that is 38,90 Dollars. My advice is that you must protect the retail investors even if the board changes.”

As there were no others who would like to speak, the negotiation of topic 3 of the agenda was passed on to.

- 3) The independent audit report with respect to 1 January – 31 December 2022 fiscal year prepared by the Independent External Audit Company Yeditepe Bağımsız Denetim A.Ş. was read.
- 4) The Consolidated Balance Sheet and Income Statement in compliance with the Communiqué of the Capital Markets Board with Serial:II and Number:14.1 with the Balance Sheet and the Income Statement for the fiscal year 2022 in compliance with the General Communiqué on Accounting System Application were read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda.

One of the shareholders; Necip Mercan who attended the meeting physically made the following proposal: “I demand that the accrued dividend and the bonus share issue from the year 2022 shall be made and distributed in May 2023 and not in November 2023.” The proposal was submitted for voting and as a result; it was rejected by 1.211.390.456.638 negative votes against 137.265.683,932 affirmative votes.

As there were no other proposals, the voting was started. The Meeting Chairman submitted the agenda for negotiation. As a result of the voting, the financial statements for the fiscal year 2022 were approved with 1.828.588.037,84 affirmative votes against 952.467 negative votes.

- 5) Acquittal of the members of Board of Directors on operations and accounts of the company for the fiscal year 2022 was put to voting. As a result of the voting, the members of Board of Directors were acquitted with 1.827.437.181,184 affirmative votes against 2.103.323 negative votes.
- 6) The Meeting Chairman had the Board of Directors' proposal for profit distribution, which was also included in the 2022 annual report, read and asked if there was anyone who would like to speak regarding the agenda.

The proposal was put to vote. Accordingly, the proposal of the Board of Directors was accepted with 1.829.166.128,84 affirmative votes against 374.376 negative votes.

Accordingly, of the net profit generated by our company from its 2022 activities;

- As the General Legal Reserves in accordance with Article 519/(1) of the Turkish Commercial Code, which should be allocated up to 20% of the capital according to legal records, have already been set aside, General Legal Reserves shall not be allocated.
 - Out of net distributable profit to the shareholders for the period, calculated in the framework of the dividend distribution regulations and decisions of the Capital Markets Board, gross, TL 400.000.000,- (Kuruş 17,543860 per share of TL 1 and 17,543860% on the basis of the capital) (net TL 360.000.000,- Kuruş 15,789474 per share of TL 1 and 15,789474% on the basis of the capital) shall be distributed in the form of cash and TL 2.280.000.000,- shall be distributed as non paid-up share, which equals to 100% of the capital,
 - In accordance with Article 519/(2) of the Turkish Commercial Code, General Legal Reserves amounting to TL 28.600.000,- is going to be allocated,
 - The remaining profit is going to be allocated as Extraordinary Legal Reserves, and distribution of the cash dividend to the shareholders are planned to be distributed as of November 22, 2023 and the non paid-up share is to be distributed following the completion of the legal process.
- 7) Regarding the election of the members of the Board of Directors; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. It was decided with 1,692.380.405,84 affirmative votes against 137.160.099 negative votes that Mr. Haluk GÖRGÜN, Sayın Mustafa Murat ŞEKER, Mr. Yavuz ÇELİK, Mr. Mehmet Fatih KACIR, Mr. Alpaslan KAVAKLIOĞLU and Mr. Salih KUL would be elected to serve for 1 year until the next ordinary general assembly.

Among the four Independent Board of Member nominees, who were determined by the Board of Directors and approved by the Capital Markets Board and announced to the public in accordance with the Corporate Governance Principles; Turan EROL received 1.692.407.612,84 affirmative votes against 137.132.892 negative votes, İbrahim ÖZKOL received 1.692.391.971,84 affirmative votes against 137.148.533 negative votes, Nurşen SARI received 1.692.402.513,84 affirmative votes against 137.137.991 negative votes and Cemile Ebru EKEN received 310.390 affirmative votes against 1.838.784.140,928 negative votes.

Within this scope Turan EROL, İbrahim ÖZKOL and Nurşen SARI who received the highest votes, were elected to serve as Independent Members of the Board of Directors until the next ordinary general assembly.

- 8) Regarding the remuneration appraised for the Board of Directors Members, the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 1.697.346.162,92 affirmative votes against 132.194.341,92 negative votes that the payment of monthly net TL 9.750 (NinethousandsevenhundredfiftyTurkish Liras) would be made to the Board of Directors Members, valid until the Ordinary General Assembly Meeting, which shall be held in 2024 where the fiscal year 2023 activities shall be discussed.
- 9) As per the Capital Markets Board legislation, the proposal regarding the approval of the Independent External Audit Company chosen by the Board of Directors was read. As a result of the voting, it was decided with 1.692.402.055,84 affirmative votes against 137.138.449 negative votes that Yeditepe Bağımsız Denetim A.Ş., at the address “Fahrettin Kerim Gökay Cad. Okul Sokak No:1 Altunizade Sitesi E blok d:16 Altunizade-Üsküdar-İstanbul”, Üsküdar Tax Office’s tax number is 9460222817, Maltepe Chamber of Commerce’s registration number is 609033 and 0946022281700012 mersis number, which would be approved to perform the independent audit of our company for the 2023 fiscal year.
- 10) The Meeting Chairman put to the vote his proposal for the amendment to the Article 6 titled “Registered Capital of the Company” of the Articles of Association be considered as read. As a result of the voting on the proposal, it was decided with 1.692.562.116,184 affirmative votes against 136.978.368 negative votes that the amendment of the Articles of Association would be considered as read. As a result of the voting on the amendment of the Articles of Association, it was decided with 1.692.562.136,184 affirmative votes against 136.978.368 negative, that the Article 6 of the Articles of Association would be amended as indicated below.

Registered Capital of the Company:

Article 6- The Company has accepted the registered capital system in accordance with the provisions of the Law No. 2499 and the Company has implemented this system with the consent No. 151 of the Capital Markets Board, dated 7/3/1991.

The registered capital upper limit of the Company is 10.000.000.000,-TL (only/Ten billion TL) and is divided into 10.000.000.000 (Ten billion) shares, each having a nominal value of 1 TL.

The registered capital upper limit consent granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if the permitted registered capital upper limited is not reached at the end of the year 2027, 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 2027. In the event that above mentioned authorization is not received, capital increase cannot be made with a resolution of the Board of Directors.

The issued capital of the Company shall be 2.280.000.000,-TL (only/two billion two hundred eighty million TL) and shall be divided into 2.280.000.000 (two billion two hundred eighty million TL) shares, each having a nominal value of 1 TL. 150.312.645,71 TL of the issued capital of the Company has been paid in cash; 1.285.220.570,-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.

All shares are registered to the name of the shareholder.

Share Group	Nominal Value of Each Share	Number of Shares	Amount (TRY)	To the Name or To the Bearer
Group A	1 TL	1.210.909.090,92	1.210.909.090,92	To the Name
Group B	1 TL	1.069.090.909,08	1.069.090.909,08	To the Name
TOTAL		2.280.000.000	2.280.000.000	

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 2023 and 2027, in accordance with the provisions of the Capital Market Law, by issuing shares to the name.

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.

Group A shares are preferred shares registered to the name.

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.

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.

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.

The shares representing the capital shall be monitored within the framework of the dematerialization principles.

- 11) The letter of the Board of Directors regarding the information to be given with respect to the donations made in fiscal year 2022 and the income or interest gained by the guarantees, pledges, mortgages and warranties issued in favor of third parties was read. Pursuant to this, it was stated that between the dates 01.01.2022 and 31.12.2022; the group made a donation worth of TL 8.464.246,-, there were no income or interest gained from third parties; and TL 39.640.396,- for ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş., TL 49.837.250,- for ASELSAN Sivas Hassas Optik San. ve Tic. A.Ş. were given as per the guarantees, pledges, mortgages and warranties granted in favor of third parties.
- 12) As per the Capital Markets regulations, the conclusion part of the report prepared by the Board of Directors was read, which was related to the comparison of the conditions of the transactions

made in 2022 with the Presidency of Defense Industries (PDI) with the market conditions, since it was publicly disclosed on 30.03.2023. The conclusion part that was submitted to the information of the shareholders is given below.

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

- 13)** As for the decisions to be taken with respect of the upper limit of the donations and aids to be provided in fiscal year 2023; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 1.700.162.955,92 affirmative votes against 129.377.548,92 negative votes that the company and the group companies would make donations and aid with an upper limit of total TL 1.000.000.000- (one billion Turkish Liras) in 2023.
- 14)** The shareholders were informed about the ASELSAN Board of Directors decision regarding to donate 100.000.000,- TL in kind and/or in cash due to the earthquake disaster which was announced to the public on the Public Disclosure Platform based on the decision of the Capital Markets Board Decision Making Body dated 09 February 2023 and numbered 8/174.

The Meeting Chairman; Sadık PİYADE took the floor and stated that “Dear Shareholders, as you know, there has been a disaster in our country that can be described as the catastrophe of the century. Of course, as representing the Defense Industry, we have not been kept quiet against this situation and our Foundation companies have taken the field by rolling up their sleeves with the activities they carry out. As extraordinary times call for extraordinary measures our companies immediately initiated their aid. ASELSAN, as a result of its Board of Director’s resolution provided an aid of 100 million liras. As it was resolved in the previous agenda item, this year we have set a higher limit for the donations compared to rather conservative figures of previous years. The approval we have provided is set a limit. This amount shall not necessarily be spent as a sum.”

As a result of the voting, ASELSAN Board of Directors’ Decision numbered 1174-1 and dated 06.02.2023 was approved with 1.829.502.073,84 affirmative votes against 38.431 negative votes.

- 15)** As for the decisions to be taken with respect of the upper limit of the sponsorships to be made in fiscal year 2023; the proposal submitted by the Turkish Armed Forces Foundation Representative was read.

The Meeting Chairman; Sadık PİYADE shared his views regarding the proposal as follows “ASELSAN's support to education, youth, technology and universities is very important and it operates as a flagship in this field. This is the reason why the amount of donations and sponsorship is high. This is the highest limit, it is not mandatory to do it at this amount.”

As a result of the voting, it was decided with 1.697.166.425,84 affirmative votes against 132.374.079 negative votes that the Company would provide sponsorships with an upper limit of total TL 100.000.000- (one hundred million Turkish Liras) in 2023.

- 16)** Board of Directors’ letter 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, was read. The shareholders were informed 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.

- 17) The Meeting Chairman asked the Shareholders attending the General Assembly if they had any wishes or requests.**

One of the shareholders; Volkan CÖMERT who attended the meeting physically expressed his thoughts as follows; “We see that ASELSAN's annual turnover has changed between 1.4-2.3 billion dollars in recent years. I consider this low. In order to increase this, it is necessary to increase the activities on the export side. Are new activities foreseen in the field of export? I think this should seriously increase. After the 9-month period, expectations remained low. Therefore, I believe that, it would be better if the expectations were updated bimonthly. If things go better after 9 month and turnover is predicted to increase, it will be better for the market. In the past ASELSAN was undertaking a presentation specified for investors however after year 2020 this was dropped. This needs to be done. Many companies give investor presentations every quarter and also receive questions from investors from the internet with those presentations. The most important issue for ASELSAN is the increase of turnover. Export is a huge buffer. For example, BAYKAR had a turnover of 1.4 billion dollars last year and aiming 3 billion dollars this year. I hope ASELSAN will reach this turnover by aiming at this target. I expect ASELSAN to make a serious leap in various areas including civil sector. We have affiliates, for example, public offering can be brought to the agenda in terms of ULAK Communications. We have a serious demand for public offering. In this context, it would be beneficial for it to go public at an appropriate time.”

One of the shareholders; Necip MERCAN who attended the meeting physically expressed his thoughts as follows, “An indispensable element of the economies of developed countries is the existence of a solid stock market. The money that investors bring here creates added value in the economy. If the retail investor is disappointed in the stock market, they buy dollar or euro and the country gets poorer as a result. Money invested in interest, money invested in gold is also money that moves away from the economy. If we can get the stock market up, we can get more successful results. In addition, the donation made by ASELSAN due to the disaster we experienced this year was put on vote. The money that was donated needs to be increased.”

The Meeting Chairman Sadık PİYADE took the floor and stated that;

“Dear shareholders and participants, I wish our 2022 Ordinary General Assembly meeting to be beneficial for both our company and our country.

May it come auspiciously to the board members who have just elected.

As we have all been following closely, ASELSAN has completed the year with strong fiscal results and succeeded to maintain its growth trend increasing sales revenue by 75% to TL 35.3 billion and increased its net profit by 67% to TL 11.9 billion.

ASELSAN continues to make us proud by advancing every year in company rankings both in our country and abroad.

The year 2022 has also been a year in which ASELSAN kept undertaking important projects and continued to be a pioneer in R&D and renovation activities. The focus on reaching the level of being a followed company rather than following company in technology wise is accelerating technology acquisition activities for both the military and civilian sectors.

ASELSAN has undertaken an important mission in terms of localization and nationalization carried out within the scope of National Technology Move and focused on these works as such. As a result, ASELSAN, having completed the works for the localization of more than 660 products since 2018 and just 153 in 2022, has contributed to the national economy over 450

million Dollars. As another important reflection of this understanding, we are also gladly following the development of the domestic industry. At this point, we would also like to thank ASELSAN for the efforts it has made to ensure that subcontractors are not victimized and for the continuity of the sector.

In conclusion, I would like to thank the entire ASELSAN family for their devoted work, and I would like to emphasize once again my belief that their work will be carried forward with the same faith and determination. I would like to thank our shareholders for their valuable opinions and present my respects.”

ASELSAN CEO Prof. Dr. Haluk GÖRGÜN took the floor and stated that:

“May our general assembly brings good fortune to all of us. Thank you for your feedbacks and sharings, as well as your feelings and thoughts. Very accurate points are made. Exportation is very essential. Our country is developing. Plenty of national platforms are introduced. Among these platforms that is produced by our company are electronical subsystems and softwares. We carry out these productions with pride. For instance, this weekend ALTAY Tank is introduced and before that the navy ship, ANATOLIA. The ASELSAN’s share exclusively in this ship project was 140 Million Euros. Before, we were producing the platforms nationally, but now we have come to the position of exporting them. You know MILGEM. Thankfully, ASELSAN products, including radars, are used in these projects. As these products are also sold by platform manufacturers, we indirectly increase our exports. Our company signed a contract in Togo in the first three months of this year. This one is a small project but it is important for our company. In the first quarter, our company made deals that worth 140 Million Dollars. There are projects that value over 10 million that we have agreed upon but are in the signing phase. We can say that 150 million dollars are ready as of today. There are also modernization processes. This year will be our export year. CATS cameras will be sold to 13 countries. We have established a production line and we can produce 20 pieces per month. Tests were carried out at 40 thousand ft. While presenting our products to production, we also strive to be competitive. We have diligent work at the points you have identified. We also have a board of affiliates regarding our active affiliates, and we categorize each of our affiliates and evaluate each one separately. ULAK is our apple of the eye. We expect great results. The program for investors can be done online. We also have different plans, which we will share in the coming days. Thank you all.”

26.04.2023 ANKARA

Annex: Articles of Association Amendment Draft