

**MINUTES OF 49TH ORDINARY GENERAL ASSEMBLY MEETING OF
ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
HELD ON 14 JUNE 2024**

General assembly meeting of 2023 of ASELSAN Elektronik Sanayi ve Ticaret Anonim Şirketi was held on 14 June 2024, at 14:30 hours, at the address; Çankırı Yolu 7. km Akyurt / ANKARA under the supervision of the Ministry Representative Tuncer BAŞBOZKURT, who was designated by the letter of Governorship of Ankara Provincial Directorate of Commerce, dated 13.06.2024 and numbered E-94566553-431.03-00097867410.

Having the list of participants examined, it was understood that in the meeting, a capital of TL 656.384,84 shares were represented by the persons acting as principal, a capital of TL 34.616.174 shares were represented by the persons acting as depositors and a capital of TL 3.383.302.497,84 shares were represented by other representatives which in total made TL 3.418.575.056,68 shares, out of the 4.560.000.000 shares corresponding to a total capital of TL 4.560.000.000,- 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, Prof. Dr. Ercüment ARVAS and agenda discussion process was started.

- 1) Chairman of the Board of Directors Prof. Dr. Ercüment ARVAS 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 Prof. Dr. Hakan KARATAŞ, the representative of the Turkish Armed Forces Foundation was submitted for voting. As a result of the voting, it was decided with the 3.418.532.556,68 affirmative votes unanimously to elect Prof. Dr. Hakan KARATAŞ, 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, and assigned Mrs. Elif ŞAHİN TAŞKIN as the secretary (for writing down the minutes) and to fulfill 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 13.05.2024, in the Turkish Trade Registry Gazette issue dated 16.05.2024 and numbered 11083 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 2023 prepared by the Board of Directors was read. The Meeting Chairman asked if there was anyone who would like to speak regarding the agenda.

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 2023 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 2023 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.

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 2023 were approved with 3.418.531.982,68 affirmative votes against 43.074 negative votes.

- 5) Acquittal of the members of Board of Directors on operations and accounts of the company for the fiscal year 2023 was put to voting. As a result of the voting, the members of Board of Directors were acquitted with 3.418.574.482,68 affirmative votes against 574 negative votes.
- 6) The Meeting Chairman had the Board of Directors' proposal for profit distribution, which was also included in the 2023 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 3.418.531.722,68 affirmative votes against 43.334 negative votes.

Accordingly, of the net profit generated by our company from its 2023 activities;

- In accordance with Article 519/(1) of the Turkish Commercial Code, General Legal Reserves amounting to TL 456.000.000,- is going to be allocated,
- Out of net distributable profit to the shareholders for the period, calculated in the framework of the dividend distribution regulations and decisions of the Capital Markets Board, gross, TL 510.000.000,- (Kuruş 11,184211 per share of TL 1 and 11,184211% on the basis of the capital) (net TL 459.000.000,- Kuruş 10,06579 per share of TL 1 and 10,06579% on the basis of the capital) shall be distributed in the form of cash
- In accordance with Article 519/2 of the Turkish Commercial Code, General Legal Reserves amounting to TL 28.200.000,- is going to be allocated 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.
- 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 25 2024.

One of the shareholders; Mehmet Emin SARI, who attended the meeting electronically, proposed for the distribution of TL 3.500.000,00.- profits. The proposal was submitted for voting and as a result; it was rejected by 3.383.363.456,864 negative votes against 35.211.600 affirmative votes.

- 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 3.384.574.829,68 affirmative votes against 34.000.227 negative votes that Mr. Ercüment ARVAS, Mr. Alpaslan KAVAKLIOĞLU, Mr. Ahmet YOZGATLIGİL, Mr. Yavuz ÇELİK, Mr. Mustafa Murat ŞEKER and Mr. Bekir BAYRAKDAR 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; Ebru TÜMER received 3.384.574.569,68 affirmative votes against 34.000.487 negative votes Göksel SEVİNDİK received 3.384.574.829,68 affirmative votes against 34.000.227 negative votes, İsmail ARI received 3.384.574.829,68 affirmative votes against 34.000.227 negative votes and Soner ALTAŞ received 1.272.071,84 affirmative votes against 3.417.302.984,84 negative votes.

Within this scope Ebru TÜMER, Göksel SEVİNDİK and İsmail ARI who received the highest votes, were elected to serve as Independent Members of the Board of Directors for 1 year 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 3.383.915.808,68 affirmative votes against 34.659.248 negative votes that the payment of monthly net TL 16.000 (Sixteentousand Turkish Liras) would be made to the Board of Directors Members, valid until the Ordinary General Assembly Meeting, which shall be held in 2025 where the fiscal year 2024 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 3.384.574.829,68 affirmative votes against 34.000.227 negative votes that Yeditepe Bağımsız Denetim A.Ş., at the address “Kısıklı Mah. Alemdar Cad. Masaldan İş Merkezi F Blok Kat:2 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 2024 fiscal year.
- 10) The letter of the Board of Directors regarding the information to be given with respect to the donations made in fiscal year 2023 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 01.01.2023 and 31.12.2023; the group made a donation worth of TL 153.223.428,- there were no income or interest gained from third parties; and TL 62.408.984,- for ASELSAN Bilkent Mikro Nano Tek. San. ve Tic. A.Ş., TL 130.295.600,- 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.
- 11) 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 2023 with the Presidency of Defense Industries (PDI) with the market conditions, since it was publicly disclosed on 13.05.2024. 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.”

- 12) As for the decisions to be taken with respect of the upper limit of the donations and aids to be provided in fiscal year 2024; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 3.383.915.808,68 affirmative votes against 34.659.248 negative votes that the company and the group companies would make donations and aid with an upper limit of total TL 100.000.000- (onehundredmillionTurkishLiras) in 2024.
- 13) As for the decisions to be taken with respect of the upper limit of the sponsorships to be made in fiscal year 2024; the proposal submitted by the Turkish Armed Forces Foundation Representative was read. As a result of the voting, it was decided with 3.383.915.808,68 affirmative votes against 34.659.248 negative votes that the Company would provide sponsorships with an upper limit of total TL 100.000.000- (onehundredmillionTurkishLiras) in 2024.
- 14) 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.
- 15) The Meeting Chairman asked the Shareholders attending the General Assembly if they had any wishes or requests.

One of the shareholders Ferda DİNÇER, who attended the meeting physically expressed his opinions as follows:

“Today, they showed us around the facilities and gave us technical information. ASELSAN's employees are brilliant people. We saw that modernization was achieved despite embargoes and difficulties. We congratulate you. Let's not lose these children. Please take measures to prevent them from going to other companies or countries. If we want to grow in line with the 2030 targets, a capital increase is necessary. CDS rates fell. It may be beneficial to buy foreign currency and increase capital. We have seen good work on chips. Focusing on chip and AI issues will be beneficial for ASELSAN and our country. At the same time, there must be an increase in exports. There was a 30% return on ASELSAN shares. 30% share value gain in 6 months was low. We hope it recovers. One of my wishes is that we want a University from you. We think this will make a splash in the future.”

One of the shareholders Mehmet Emin SARI, who attended the meeting electronically expressed his opinions as follows: “We would like to thank the management, employees and all other stakeholders who contributed to carrying the company into the future. Today's problem; The growth of companies means that shareholders and stakeholders are growing. In order for the growth of companies to be reflected in the public, it is necessary to share the profits. We expect ASELSAN to set an example in this regard.”

One of the shareholders Erol KAYA, who attended the meeting physically expressed his opinions as follows: “Firstly, I would like to congratulate ASELSAN. I would also wish ASELSAN to be more active in education. I think it will be beneficial if ASELSAN starts its own technical university. If the dividend payout is to remain low, I advise it to be used in places that has strategic importance.”

The CEO Ahmet AKYOL took the floor and stated that;

“I would like to thank our shareholders for their contributions. We would like to thank our shareholders who watched us from afar. I particularly emphasized human resources. The two most valuable things of this company are its brand and human value. We select our employees carefully. I just shared the figures. In 5 months, we received as many return applications from abroad as last year. We hold conferences in Europe and try to increase employee satisfaction in our facilities.

Recently, the turn-over trend has fallen below the average. As we just stated, our number of employees has approached 11,000. We make serious investments with our equity. We are working together with our Ministry of Treasury. Work continues on the four major investments I just mentioned in the presentation. Our government announced that it will support projects that it considers to have high added value. We are involved in this activity of our government. We are in a position to design and produce mass production of chips. We have design competencies in silicon-based chips. Studies are being carried out to address some activities across the country. We invested in quantum systems, the technology of the future, with our subsidiary ASELSAN Bilkent Mikronano. We established Kuantal with Gebze and TOBB University. The Presidency of Defence Industries is also a part of this. Their first products are coming out. We are doing feasibility studies. We will make some decisions regarding quantum chips. In terms of exports, half of our company's agenda is comprised of exports. The issue I want to draw your attention to is that ASELSAN is at the heart of the defense industry. In this context, we have Naval systems. We provide 49 systems to the MİLGEM ship. We are building half of the ship. The Anatolian ship is the same way. When we talk about land; we equip all the land armored vehicles. Within the scope of air activities, ATAK helicopter etc. A system that has no mind without ASELSAN. We equip the systems such as camera, radar, communication etc. in UAVs. KAAN, Türksat 6-A is the same way.

From time to time, there may be a difference between customs records and our indirect exports. We are a significant part of exports. We are enlarging the direct part. We signed contracts worth over 600 million dollars from abroad and achieved a significant figure. Export-oriented growth is our most important goal in our future. We held the graduation ceremony of our vocational high school in Ankara. We also have a vocational high school in Konya, approximately overall 800 students receive education. We consulted with our esteemed professor Hakan KARATAŞ and the President of Higher Education Institution. We will take steps with our board of directors in the coming period. In terms of profit distribution, we maintain a balance between protecting the interests of our investors and supporting strategic investments such as Adıyaman. We also discuss this balance in the Board of Directors, and in the long term, we are making major investments in Türkiye of the future with mass production. When we look at BIST 100 in the long term, ASELSAN provided an above average return to its investors as a whole. I would like to thank our nation for trusting us. Our Adıyaman subsidiary has a goal of nationalization. It is a good opportunity for the employment in Anatolia: An important investment in an important field such as connectors. I would like to take this opportunity to thank our nation, our stakeholders, the Presidency of Defense Industries and our ministries for trusting us. I wish our General Assembly to be beneficial and I wish you all a great holiday."

The Meeting Chairman Prof. Dr. Hakan KARATAŞ took the floor and stated that;

“Dear shareholders and participants, I wish our 2023 Ordinary General Assembly meeting to be beneficial for both our company and our country.

I would like to thank the previous board members, especially the Chairman of the Board of Directors, the CEO and all ASELSAN employees for their 2023 activities.

I also would like to wish an auspicious year to the board members who have just elected and I express my full belief that our members elected at this meeting will carry out their activities with the highest effort, and I wish them success.

In the 100th anniversary of our Republic, ASELSAN, our country's pride in technology, continued its devoted work and completed the year with strong financial data and proud projects.

We completed the year 2023 strongly, with new orders of 5 billion dollars, the backlog amount reaching 11 billion dollars, and our turnover reaching 74 billion TL, and we have started the year 2024 with the same motivation and determination.

We hope that this momentum will be continued and increased. As a matter of fact, we evaluate that increasing the company's recent technology-oriented investments and its subsidiaries will also contribute to this momentum.

Our company continued to make us proud with its position in company rankings both in our country and abroad, and this year it reached the 47th place in the Defense News list, which it entered for the first time in 2006 at the 97th place. With the motivation to continue this trend, we have set our target for 2030 to be among the 30 largest defense industries in the world.

Taking the current conjuncture into account, we adopt export-oriented growth as a fundamental principle of success and continue our activities in this direction with the focus of achieving this goal. In this respect, we continued to diversify our portfolio both on a product and country basis by making significant expansions in exports. We increased the number of exported countries to 85 with sales to 4 new countries where sales had never been made before, and we made the first export of more than 20 products. In this way, the total size of export contracts signed with 30 different countries in 2023 reached 601 million dollars and significant added value was provided for our country.

Important stages of the projects critical for the welfare of our country has been completed with the hard work of our employees. If we were to provide very general information in this context the products; Weapon Detecting Radar, CENK-400N 3 Dimension Search Radar, AKREP-300N LPI Radar, Alper Radars, YENER Mine Detection System Radar, ASELFLIR 400 Camera, GÖZDE Guidance Kit and GÖKDENİZ Air Defense System have been entered into the inventory for the first time in 2023. In addition, the important stages have been completed and mass production has started in some game-changer projects such as ASELFLIR 500, SİPER, DÜFAS, MURAD Aircraft Nose Radar and TOLUN.

We are aware that behind all these successes of our company lies its innovative and pioneering approach in technology and innovation and of course, the importance given to R&D. In this context, our company increased its R&D expenditures by 95%, reaching a volume of approximately 19.5 billion TL in 2023 and ranked among the companies with the highest R&D expenditures in Türkiye in 2023.

I would like to specify that, in line with our goals of being self-sufficient in the national defense industry and reducing foreign dependency, we have completed important stages in many critical and game-changing areas, especially semiconductor, artificial intelligence and quantum technologies, and we will progress further. In this context, mass production has started with a national infrastructure as of the end of 2023, in line with our priority project needs in chip technologies. I would like to emphasize that we are rapidly continuing the studies carried out in the Quantum Research Laboratory (KUANTAL) located on the TOBB University campus in quantum technologies. Our primary goal in artificial intelligence applications, which are now included in our daily lives, is to reflect the artificial intelligence requirements to our existing products and to make the contributions of this technology available for the use of our nation and our military in a wide spectrum from the level of urban security to aircraft and command control decision stage. In this context, our company allocates a significant amount of its equity capital in line with its mission and provides added value to the country's economy with innovative R&D projects.

At this stage, ASELSAN has focused on the use of the capabilities gained so far in defense technologies in different areas, and progress has been made in areas with high added value such as energy, transportation and smart city applications, especially health technologies, which will take our country to a more advanced position. Thanks to the devoted work of ASELSAN and our valuable human resources, we have become one of the 5 countries with capability in the field of signaling. In a competitive field such as health technologies, we were not satisfied with the use of our products in our hospitals and we reached a level where we can export. I would like to give the good news that we will see ASELSAN wind turbines put into use at the end of 2024 in the field of energy and that we are a global player candidate in this field.

In all of these activities, we focus on meeting our needs with local and national means and laying the foundations for permanent growth by spreading technology to the grassroots. Within the scope of nationalization and localization studies carried out within the framework of the National Technology Move, ASELSAN has adopted a special mission and focused on these activities with its "National and Domestic Product Development Board". In this way, 771 products were nationalized in the 2018-2023 period, contributing 950 million dollars to our country. 105 products were nationalized in 2023 alone. Currently, nationalization efforts for 170 suppliers and nearly 300 products are continuing. At this point, we would also like to thank ASELSAN for its efforts for the continuity of the sector.

Additionally, I would like to congratulate ASELSAN, which works with a culture that cares about the future of the world as well as our country, for its contribution to carbon emissions and climate leadership and its sensitivity to the environment. In this context, I would like to state that we will follow our net zero emission target for 2050.

I would also like to congratulate our ASELSAN employees and managers, who are our most important resource, for all these achievements, and emphasize once again my belief that our work will be carried forward with the same belief and determination.

I would like to take this opportunity to thank the shareholders for their participation, congratulate the members of the board of directors of our company, wish our new year of activity to be beneficial, and greet you all with respect.”

14.06.2024 ANKARA