

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2016
HELD ON 30 MARCH 2017 AT 11:00 AM

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2016, has been held on 30 March 2017 at 11:07 AM, at the address of the company headquarters in Yolgeçen Mahallesi Turhan Cemal Beriker Bulvarı No:559 Seyhan / Adana, under the supervision of the Ministry Representative Adnan EKİZ commissioned by the letter no 23551377, dated 21 March 2017 of T.R. Adana Provincial Directorate of Ministry of Trade.

As stipulated in the Law and the Articles of Association, the invitation for the meeting so as to contain the agenda, has been made by announcements on the Turkish Trade Registry Gazette no.9277, dated 6 March 2017, on the Company's website (www.sasa.com.tr), on the Electronic General Assembly System of the Central Registry Agency and on the Public Disclosure Platform, within the specified period.

It is ascertained from the list of attendees that out of 36.630.000.000 shares, each bearing a nominal value of 1 Kuruş, amounting to the Company's issued capital of TL 366.300.000; 31.063.648.355 shares corresponding to a total nominal value of TL 310.636.483,55 are represented by proxy, 34.965.216 shares corresponding to a total nominal value of TL 349.652,16 are represented in person, and 131.739.500 shares corresponding to TL 1.317.395 by the depository representatives, and totally 31.230.353.071 shares corresponding to TL 312.303.530,71 are represented at the meeting. Thereby ensuring that the minimum quorum requirement as provided for under the Law and the Articles of Association is satisfied, the negotiation of the meeting agenda has been launched.

1. The meeting has been started both physically and electronically at the same time by the Board member İbrahim ERDEMOĞLU, stating that the Board members Mehmet ŞEKER, Hüsnü Ertuğrul ERGÖZ and Mahmut BİLEN, and Audit Manager Can ÖCAL, representative of the PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, are present at the meeting.

Pursuant both to the decision of the board of directors taken in accordance with the Article 27 of the Articles of Association and the Internal Directive on Working Principles and Procedure of the General Assembly, Board member İbrahim ERDEMOĞLU has been appointed as the Meeting Chairman. The Meeting Chairman has appointed Ali ÖZ as the Minutes Clerk and Mehmet ŞEKER as the Vote Collector of the meeting.

The Meeting Chairman has also appointed Ali Bülent YILMAZEL, who has "Central Registry Agency Electronic General Assembly System Expert Certificate", to use Electronic General Assembly System.

It was announced to the General Assembly by the Meeting Chairman that the depository representatives represented 131.739.500 shares with a nominal value of TL 1.317.395.

Since there was no agenda item in the proposal presented to the Meeting Chairmanship signed by the Board Member Hüsnü Ertuğrul Ergöz regarding the approval of Mehmet Şeker and Mahmut Bilen's appointment at the first General Assembly with the resolutions of the board of directors dated 28.06.2016 and numbered 26 and also dated 01.08.2016 and numbered 39 as members of the board of directors, to complete the remaining time from Toker Özcan and Mehmet Kahya who resigned from the company's board of directors during the period, it was requested to be included in the agenda.

The Ministry Representative, who took the floor, stated to the general assembly that the issue proposed to be included in the agenda according to the Article 25 of the regulation "The Procedures and Principles of Joint Stock Company General Assembly Meetings and the Ministry Representative to be Presented at this Meeting" is not among the items to be included in the agenda. In the voting held by the general assembly after the ministry representative's statements, it was accepted to be discussed as the 12th item of the agenda by a majority of votes of those who attended the general assembly TL 312.131.953,15 against dissenting votes of TL 171.577,56.

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Since there has been no demand on changing the discussion order of the agenda items, the negotiation of the agenda items continued in the order in which they were announced.

2. In accordance with the proposal submitted to the Meeting Chairmanship; it has been accepted by those attending the General Assembly that the Activity Report shall be considered as being read, with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56. Activity Report was opened to negotiation; no comment has been made.
3. In accordance with the proposal submitted to the Meeting Chairmanship; it has been accepted by those attending the General Assembly with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56 that only the conclusion part of the Independent Audit Report shall be read. The conclusion part has been read. Negotiations were opened; no comment has been made.
4. With the proposal submitted to the meeting chairmanship, it was accepted by the majority of the general assembly attendants that the financial statements of 2016 shall be read at the level of the main accounts, with the affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56.

The financial statements have been read at the main accounts level and opened for negotiation. No comments have been made. As a result of the voting, the financial statements have been accepted by the majority of votes of the attendants in the general assembly with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56.

5. In respect of this agenda item, it has been stated by the Meeting Chairman that the voting rights arising from the shares of the members of the Board of Directors were not taken into account. As a result of the voting, all members of the Board of Directors who were in charge during the year 2016 have been released as accepted by the General Assembly, with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56.
6. Regarding the use of the profit for 2016, with the proposal submitted to the meeting chairmanship, it has been accepted by a majority of those attended to the general assembly with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56 that over the Pre-Tax Period Profit in the amount of TL 158.141.872,01 in the TMS/TFRS tables of 2016, in accordance with the Article 31 of our Articles of Association and in accordance with the CMB Communiqués, TL 29.934.507,75 of Net Distributable Profit for the Period amounting to TL 101.433.893,45 remaining after deducting TL 20.633.798,39 Tax and TL 6.139.672,42 General Legal Reserves (1st Order) to be set off against previous years' losses, to allocate TL 7.556.263,04 General Legal Reserves (2nd Order), TL 50.777.545,34 as the first dividend, TL 43.100.085,07 as the second dividend, to distribute a total of TL 93.877.630,41 gross dividend;

Based on our legal records prepared in accordance with the provisions of the Tax Procedure Law (TPL); to allocate TL 6.139.672,42 General Legal Reserves (1st Order) from TL 122.793.448,41 Net Period Profit in our legal records, to distribute TL 93.877.630,41 Gross Dividend, to allocate TL 7.556.263,04 General Legal Reserves (2nd Order), TL 15.219.882,54 to be set aside as Extraordinary Reserves, Thus, for the year 2016, to distribute a total of TL 93.877.630,41 TL dividend in cash to shareholders representing a capital of TL 366.300.000 depending on their legal status as 25.6286% (Gross) and 21.7843% (Net) as of 14 April 2017.

7. It has been presented to shareholders' information that a total of TL 121.197 donations were made in 2016.
8. In accordance with the submitted proposal regarding the donations that the company can make; it has been accepted by a majority vote of those attending the General Assembly to determine the upper limit of the donations to be made in 2017 as TL 1.000.000, with affirmative votes of TL 310.814.558,15 against dissenting votes of TL 1.488.972,56.

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9. In accordance with the principles set in the Turkish Commercial Code No.6102 and Capital Market Law No.6362, taking into consideration the recommendation of the Audit Committee and the resolution of the Board of Directors, the submitted proposal about selecting "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." located in Eski Büyükdere Cad. Maslak Mah.N1 Maslak No1 Plaza 34398 Sarıyer / İstanbul to audit the financial reports of the company for the 2017 accounting period and to carry out other activities within the scope of relevant regulations of these laws, has been accepted by a majority vote with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56.
10. With the proposal submitted to the Meeting Chairmanship, it was accepted by a majority of votes with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56 to be paid a monthly gross of TL 5.000 to the Members of the Board of Directors during their term of office.
11. It has been decided by a majority of vote to grant permission to the chairman and members of the Board of Directors for performing the transactions set out in Articles 395 and 396 of the Turkish Commercial Code, with affirmative votes of TL 312.131.953,15 against dissenting votes of TL 171.577,56.
12. Pursuant to the additional agenda item, the approval of the Board Membership of Mehmet Şeker and Mahmut Bilen who have been appointed to the Board of Directors by the decision of the Board of Directors to complete the remaining time from Toker Özcan and Mehmet Kahya who resigned during the period, was accepted with affirmative votes of TL 310.814.558,15 against dissenting votes of TL 1.488.972,56.

As there were no issues remaining on the agenda for discussion, the Meeting Chairman closed the meeting at 11:36 AM by stating that the meeting quorum has been preserved during the meeting.

Ministry Representative
ADNAN EKİZ

Meeting Chairman
İBRAHİM ERDEMOĞLU

Minutes Clerk
ALİ ÖZ

Vote Collector
MEHMET ŞEKER