

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2019
HELD ON 7 APRIL 2020 AT 11:00 AM

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2019, has been held on 7 April 2020 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 53522333, dated 26 March 2020 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.10037, dated 16 March 2020, 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 83.000.000.000 shares, each bearing a nominal value of 1 Kuruş, amounting to the Company's issued capital of TL 830.000.000; 70.387.185.004 shares corresponding to a total nominal value of TL 703.871.850 (rounded down) are represented by proxy, 1.124.619.667 shares corresponding to a total nominal value of TL 11.246.197 are represented in person and by the depositary representatives, and totally 71.511.804.671 shares corresponding to TL 715.118.047 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 Mehmet ŞEKER, stating that the Board members Mehmet ERDEMOĞLU and Hacı Ahmet KULAK, and Audit Manager Bora TANRISINATAPAN, representative of the DRT 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 Mehmet ŞEKER has been appointed as the Meeting Chairman. The Meeting Chairman has appointed Ali ÖZ as the Minutes Clerk and Erdoğan ŞEKER as the Vote Collector of the meeting. The Meeting Chairman has also appointed Ali ÖZ, who has "Central Registry Agency Electronic General Assembly System Expert Certificate", to use Electronic General Assembly System. 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; since it has been published on the website of the Company and on the Public Disclosure Platform, and also distributed to shareholders physically attending the General Assembly, it has been accepted by a majority vote of those attending the General Assembly that the Annual Activity Report of the Board of Directors for the year 2019 shall not be read, but shall be considered as being read and unanimously accepted with affirmative votes of TL 715.118.047. Annual Activity Report of the Board of Directors has been opened to discussion and no comment has been made. As a result of voting, the approval of the Annual Activity Report of the Board of Directors has been unanimously accepted by those attending the General Assembly, with affirmative votes of TL 715.118.047.
3. In accordance with the proposal submitted to the Meeting Chairmanship; since the Independent Audit Report for the year 2019 has been published on the website of the Company and on the Public Disclosure Platform, and also distributed to shareholders physically attending the General Assembly, it has been unanimously accepted by those attending the General Assembly that the Audit Report shall not be read, but shall be considered as being read, with affirmative votes of TL 715.118.047.
4. In accordance with the proposal submitted to the Meeting Chairmanship; since the Financial Statements for the year 2019 were published on the website of the Company and on the Public Disclosure Platform, and also distributed to shareholders physically attending the General Assembly, it has been unanimously accepted by those attending the General Assembly that the Financial Statements shall not be read, but shall be considered as being read, with affirmative votes of TL 715.118.047. Negotiations were opened. No comment has been made. As a result of voting, the approval of the Financial Statements has been unanimously accepted by those attending the General Assembly, with affirmative votes of TL 715.118.047.

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2019
HELD ON 7 APRIL 2020 AT 11:00 AM

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 2019 have been released by a majority vote of those attending the General Assembly, with affirmative votes of TL 715.064.448 against dissenting votes of TL 53.599.
6. Sevda Alkan, who attended the general assembly meeting electronically, said, *according to the Corporate Governance Principles, it is recommended that there be at least 25 percent female members in the Board of Directors. Have you determined a target and compliance policy to comply with this principle? You need to explain the reasons for not appointing a female Board member in accordance with the CMB reporting rules. Can you explain your reason for not appointing a female board of directors?* Chairman of the Board Mehmet Şeker took the floor and stated that the company does not have any prejudices about a female member of the board of directors, and that a female candidate was proposed in the application made to the CMB for independent board membership before the election of this term; however, he stated that the process has not been completed and that it can be reevaluated in the coming periods. (Sevda Alkan said, *I am voting against because CMB Corporate Governance principles are not complied with and sufficient number of Women Board members are not appointed.*)

It has been accepted by a majority of votes, with TL 710.288.317 affirmative votes against TL 4.829.730 negative votes of those who attended the general assembly that İbrahim ERDEMOĞLU, Ali ERDEMOĞLU, Mehmet ERDEMOĞLU and Mehmet ŞEKER to be elected as members of the board of directors, who are understood to be candidates with the candidacy declarations for the membership of the board of directors submitted to the Meeting Chairmanship; Kadir BAL, Mahmut BİLEN and Hacı Ahmet KULAK to be elected as independent members of the board of directors for three years until the ordinary general assembly meeting to be held in 2023 and the number of members to be determined as 7.

7. In accordance with the proposal submitted to the Meeting Chairmanship; it has been accepted by a majority vote to pay TL 30.000 monthly gross fee to Board Members İbrahim ERDEMOĞLU, Ali ERDEMOĞLU, Mehmet ERDEMOĞLU, Mehmet ŞEKER and Kadir BAL; and to pay TL 8.500 monthly gross fee to Board Members Mahmut BİLEN and Hacı Ahmet KULAK with affirmative votes of TL 704.229.138 against dissenting votes of TL 10.888.908.
8. As per the financial statements of the company for the 01.01.2019-31.12.2019 accounting period, which is prepared in accordance with the Capital Markets Board (CMB) Communiqué No.II-14.1 on "Principles of Financial Reporting in the Capital Markets" and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a Consolidated Net Period Profit of TL 1.064.180.000 has been generated. In accordance with the proposal given to the Meeting Chairmanship regarding the usage of 2019 profit; it has been accepted by a majority vote of those attending the General Assembly, with affirmative votes of TL 715.116.214 against dissenting votes of TL 1.832; that as a result of the examination of the said financial statements and the financial statements formed according to the records kept in accordance with the provisions of the Tax Procedure Law (TPL); seeing that there is a net profit of TL 1.064.180.000 according to the financial statements prepared in accordance with TFRS, and a current year loss of TL 80.181.009.84 according to the TFRS records; due to the fact that the activities in 2019 resulted in a current year loss of TL 80.181.009.84 according to the financial statements prepared according to TPL records, not to distribute dividends and to transfer the current year period loss of TL 80.181.009.84, which is formed according to the financial statements prepared according to the TPL records, to the previous year's losses, and to transfer the net profit for the period of TL 1.064.180.000, which is formed according to the financial statements prepared in accordance with TFRS, to the previous years' profits in the relevant financial statements.
9. The amendment of the Article 5 titled Headquarters and Branches, Article 8 titled Capital and Article 10 titled Issuance of Various Securities of the Company's Articles of Association as follows, as stated with Capital Markets Board's letter dated 11.03.2020 and numbered 29833736-110.04.04-E.3012 and the letter of the T.R. Ministry of Commerce dated 24.03.2020 and numbered 50035491-431.02-e-00053443695, was accepted by majority of votes, with TL 703.874.688 affirmative votes against TL 11.243.359 negative votes of the attendees.

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2019
HELD ON 7 APRIL 2020 AT 11:00 AM

AMENDED VERSION

HEADQUARTERS AND BRANCHES

Article 5:

The Company's headquarters is in Adana. Its address is "Sarıhamzalı Mahallesi Turhan Cemal Beriker Bulvarı No:559 Seyhan/Adana". In case of any change in address, the new address shall be registered to the Trade Registry and published in the Turkish Trade Registry Gazette, and also be notified to the Capital Markets Board and the Ministry of Trade. Any notification made to the registered and announced address, shall be deemed to have been made to the Company. It shall constitute a cause of termination in case the Company fails to have its new address registered within due time, although it leaves its registered and announced address. The Company may open branches at home and abroad, and establish agencies and representation offices, provided that it informs the competent authorities.

AMENDED VERSION

CAPITAL

Article 8:

The Company has adopted the Authorized Capital System in accordance with the provisions of the Capital Market Law, and has shifted to this system with the permission of the Capital Markets Board, dated 13 April 1999 with no.35/413. The upper limit of the authorized capital of the Company is TL 3.000.000.000 (three billion Turkish Liras), divided into 300.000.000.000 (three hundred billion) registered shares, with a par value of Kr 1 (one Kuruş) each. The permission given by the Capital Markets Board for authorized capital upper limit is valid for 2020-2024 (5 years). Even if the permitted upper limit of the authorized capital cannot be reached at the end of the year 2024, in order to increase the capital with the Board of Directors' resolution after the year 2024, it is compulsory to obtain authorization from the General Assembly for a new period up to five years by obtaining permission from the Capital Markets Board for previously permitted upper limit or for a new upper limit. In case such authorization is not obtained, the Company shall not be allowed to increase its capital, by the Board of Directors' decision. The issued capital of the Company is TL 830.000.000 (Eight hundred thirty million Turkish Liras), and this issued capital has been fully paid, free of collusion. The shares representing the capital, shall be monitored in electronic environment within the framework of dematerialization principles. In accordance with the provisions of the Capital Market Law, whenever it deems necessary, the Board of Directors shall be authorized to increase the issued capital by issuing new shares up to the upper limit of the authorized capital, and to decide on issuance of share with premium or below their nominal value by restricting the shareholders' pre-emptive rights. The power to restrict the pre-emptive rights of shareholders may not be used in a manner causing inequality between the shareholders. The share amounts corresponding to the capital subscribed in cash, shall be paid in advance and in full during the commitment.

AMENDED VERSION

ISSUANCE OF VARIOUS SECURITIES

Article 10:

The Company may issue all kinds of capital markets instruments to be sold to real and legal persons both at home and abroad, in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law and other applicable legislation. The Board of Directors of the Company has the authority to issue all kinds of capital markets instruments, including bonds, bills, convertible bonds, exchangeable bonds, and those which are accepted as debt securities due to their nature, within the framework of the relevant article of the Capital Market Law and the relevant capital markets legislation.

10. Within the scope of the resolution of the Board of Directors' meeting held on 21 November 2017 relating to execute buyback transactions for SASA shares up to TL 50.000.000 by Sasa Polyester Sanayi A.Ş.; it has been presented to shareholders' information that a buyback transaction of a total of 1.000.000 shares was executed in the year 2019 with purchasing value of TL 5.155.482,07 from the price range of TL 5,07 - TL 5,29; and that the average purchase price per share of buyback transaction is TL 5,16.
11. It has been presented to shareholders' information that no donations and aids were made in 2019.

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2019
HELD ON 7 APRIL 2020 AT 11:00 AM

12. 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 2020 as TL 3.000.000, with affirmative votes of TL 703.871.855 against dissenting votes of TL 11.246.192.
13. 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 N1 34485 Sarıyer / İstanbul to audit the financial reports of the company for the 2020 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 703.873.687 against dissenting votes of TL 11.244.360.
14. 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 714.758.931 against dissenting votes of TL 359.116.

As there were no issues remaining on the agenda for discussion, the Meeting Chairman closed the meeting at 11:39 AM by stating that the meeting quorum has been preserved during the meeting.

Ministry Representative

ADNAN EKİZ

Meeting Chairman

MEHMET ŞEKER

Minutes Clerk

ALİ ÖZ

Vote Collector

ERDOĞAN ŞEKER