

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2013
HELD ON 24 MARCH 2014 AT 11:11

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2013, has been held on 24 March 2014 at 11:11 AM (with a delay of 11 minutes due to technical malfunction in the live broadcast vehicle), at the company headquarters located in the address of Yolgeçen Mahallesi Turhan Cemal Beriker Bulvarı No:559 Seyhan / Adana, under the supervision of the Ministry Representative Adnan EKİZ commissioned by the letter no 27986757-431-03/487, dated 13 March 2014 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.785, dated 28 February 2014, on the Company's website (www.sasa.com.tr), and on the Electronic General Assembly System of the Central Registry Agency, within the specified period.

It is ascertained from the list of attendees that out of 21.630.000.000 shares, each bearing a nominal value of 1 Kuruş, amounting to the Company's issued capital of TL 216.300.000; 11.536.523.238 shares corresponding to a total nominal value of TL 115.365.232,38 are represented by proxy, 319.300.020 shares corresponding to TL 3.193.000,20 in person, and thereby ensuring that the minimum quorum requirement as provided for under the Law and the Articles of Association is satisfied, the meeting has been started both physically and electronically at the same time by the Chairman of the Board of Directors of the Company Mehmet GÖÇMEN, stating that the Board Member Hüsnü Ertuğrul ERGÖZ and Audit Manager Mustafa PAMUKÇU, representative of the Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, are present at the meeting.

1. 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, Chairman of the Board of Directors Mehmet GÖÇMEN has been appointed as the Meeting Chairman. The Meeting Chairman has appointed Mehmet PEHLİVAN as the Minutes Clerk and İlker YILDIRIM 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 505.223.120 shares with a nominal value of TL 5.052.231,20.

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 with majority of votes with affirmative votes of TL 115.354.579,38 against dissenting votes of TL 3.203.653,20 that the Activity Report shall be considered as being read, and was opened to negotiation. Taking the floor, Mustafa Soyulu stated that it would not be accepted in CMB's reports, it does not reflect the truth; and asked what is the meaning of illegal transfer pricing. Necessary explanations were made by the Meeting Chairman. The report was not voted on.
3. In accordance with the proposal submitted to the Meeting Chairmanship; it has been accepted that only the conclusion parts of the Independent Audit Report with majority of votes with affirmative votes of TL 115.354.579,38 against dissenting votes of TL 3.203.653,20 be read. The conclusion parts of the Audit Report were read, opened to negotiation. The report was not voted on.
4. It has been presented to shareholders' information that a total of TL 26.742 donations were made in 2013.
5. Dividend Distribution Policy was read. As a result of voting, the Dividend Distribution Policy was accepted by the Board of Directors which was announced as follows and read during the General Assembly by majority of votes with affirmative votes of TL 110.313.001,18 against dissenting votes of TL 8.245.231,40.

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DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of Sasa Polyester Sanayi A.Ş. has been determined by considering the situation of the national economy, the sector and the balance between the expectations of the shareholders and the needs of SASA within the framework of the provisions of the Turkish Commercial Code, capital markets legislation and other relevant legislation and the dividend distribution article of our Articles of Association in line with SASA's medium and long-term strategies along with investment and financial plans.

Although the principle of determining the amount of dividend to be distributed in line with the decision taken at the General Assembly has been adopted; in dividend distribution, it is adopted as a principle to distribute 50% of the distributable profits to the shareholders in cash.

It is accepted that the dividends will be distributed to all of the existing shares equally and as soon as possible, regardless of their issue or acquisition dates, on the date determined by the General Assembly upon the approval of the General Assembly within the specified legal periods. In case of authorization by the General Assembly pursuant to the relevant Article 31 of our Articles of Association, it is also possible to distribute dividend advances to the shareholders with the decision of the Board of Directors.

The General Assembly may transfer some or all of the net profit to the extraordinary reserve. In case where the SASA Board of Directors proposes to the General Assembly that the profit shall not be distributed, the shareholders are informed at the General Assembly Meeting regarding the reasons for this situation and the way the undistributed profit is used. Likewise, this information is shared with the public by including in the annual report and on the website.

The Dividend Distribution Policy is submitted to the approval of the shareholders at the General Assembly Meeting. This policy is reviewed by the Board of Directors every year, in case of any adverse events in national and global economic conditions, according to the status of projects and funds on the agenda. Amendments made in this policy are also submitted to the approval of the shareholders at the first general assembly meeting after the amendment and announced to the public on the website.

6. With the proposal submitted to the meeting chairmanship, it has been accepted with majority of votes with affirmative votes of TL 115.354.579,38 against dissenting votes of TL 3.203.653,20 that the financial statements of 2013 shall be read at the level of the main accounts. The financial statements have been read at the main accounts level and opened for negotiation. Mustafa Soylu, who took the floor, said, "Raw material goes from Sasa to Germany, England, the same raw material DMT goes abroad, it comes back to Turkey as PTA, is there illegal action being taken here?" He said that the previous managements gave misleading information to the General Assembly, he also added "Where is the chemistry department of Sasa? Most of the departments of Sasa has been smuggled abroad." The General Manager of the Company, who took the floor, made the necessary explanations. As a result of the voting, the financial statements have been accepted and approved with majority of votes with affirmative votes of TL 115.354.579,38 against dissenting votes of TL 3.203.653,20.
7. 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 2013 have been released as accepted with majority of votes with affirmative votes of TL 115.354.579,38 against dissenting votes of TL 3.203.653,20.
8. 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 115.354.579,38 against dissenting votes of TL 3.203.653,20 that the net profit of the company for the year 2013 which is TL 6.240.998 to be deducted from previous years' losses. Mustafa Soylu, who took the floor, stated that "I turned the Ministry of Finance Revenue Administration into the prosecutor's office, I learned that TL 155 million was rejected by the CMB. You received a penalty of TL 250 million, what is this penalty? he asked. Taking the floor, the Chairman of the Board of Directors made the necessary explanations and said that the penalty in question belonged to the past years and that the penalties in question were won, the legal process was completed, and there was no dispute.

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9. 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 2014 as TL 500.000, with affirmative votes of TL 110.313.001,18 against dissenting votes of TL 8.245.231,40.
10. 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 "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." (a member firm of Ernst & Young Global Limited) to audit the financial reports of the company for the 2014 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 115.354.579,38 against dissenting votes of TL 3.203.653,20.
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 115.354.579,38 against dissenting votes of TL 3.203.653,20.

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

This meeting minutes consisting of 3 pages was prepared and signed at the location of the meeting place following the meeting.

Adana, 24.03.2014 11:48 AM

Ministry Representative
ADNAN EKİZ

Meeting Chairman
MEHMET GÖÇMEN

Minutes Clerk
MEHMET PEHLİVAN

Vote Collector
İLKER YILDIRIM

I am against all of the agenda items taken. All I wished to say was recorded in the minutes.

Mustafa Soylu