

SASA POLYESTER SANAYİ ANONİM ŞİRKETİ
MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2015
HELD ON 29 MARCH 2016 AT 11:00 AM

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2015, has been held on 29 March 2016 at 11:06 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 27986757-431-03/14524080, dated 14 March 2016 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.9026, dated 7 March 2016, 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 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; 18.343.072.477 shares corresponding to a total nominal value of TL 183.430.724,77 are represented by proxy, 253.902.300 shares corresponding to TL 2.539.023 by the depository representatives, and totally 18.596.974.777 shares corresponding to TL 185.969.749,766 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 Member Hüsnü Ertuğrul ERGÖZ and the Board Member and the General Manager Toker ÖZCAN and Audit Manager Ahmet Can YILMAZ, representative of the Güney 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 Mehmet PEHLİVAN 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 253.902.300 shares with a nominal value of TL 2.539.023.

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 185.969.748,77 against dissenting votes of TL 1. 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 185.969.748,766 against dissenting votes of TL 1 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 2015 shall be read at the level of the main accounts, with the affirmative votes of TL 185.969.749,766 against dissenting votes of TL 0. 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 185.969.749,77 against dissenting votes of TL 0.

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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 2015 have been released as accepted by the General Assembly, with affirmative votes of TL 185.969.748,766 against dissenting votes of TL 1. Selva Alkan, who sent an annotation electronically, stated that she voted against because there were not enough female board members in violation of the CMB's Corporate Governance Principles.
6. Regarding the use of the profit for 2015, 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 185.969.748,766 against dissenting votes of TL 1 that over the Pre-Tax Period Profit in the amount of TL 72.112.633,96 in the TMS/TFRS tables of 2015, in accordance with the Article 31 of our Articles of Association and in accordance with the CMB Communiqués, TL 66.663.865,13 of Net Distributable Profit remaining after deducting TL 1.383.000 Tax and TL 4.065.768,83 General Legal Reserves (1st Order) to be set off against previous years' losses, based on our legal records prepared in accordance with the provisions of the Tax Procedure Law (TPL); from the TL 85.270.591,50 period profit, remaining after deducting TL 3.955.214,84 Tax TL 4.065.768,83 Reserve (1st Order), to set aside the whole amount of TL 77.249.607,83 Net Distributable Period Profit as Extraordinary Reserves.
7. It has been presented to shareholders' information that a total of TL 155.632 donations were made in 2015. 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 2016 as TL 500.000, with affirmative votes of TL 184.303.453,766 against dissenting votes of TL 1.666.296.
8. Based on the permission of the Capital Markets Board dated 05.01.2016 and numbered 29833736-110.03.02-E.33, and the permission of the T.R. Ministry of Customs and Trade, dated 25.01.2016 and numbered 67300147-431.02-00013351283; the Amendment of the Article 8 of the Company's Articles of Association, titled "Capital", as follows and the cancellation of the Article 37 titled "Donations to the Hacı Ömer Sabancı Foundation or Sabancı University" was accepted by majority of votes with TL 185.097.020,766 affirmative votes against dissenting votes of TL 872.729. The amended version is as follows.

SASA POLYESTER SANAYİ A.Ş. AMENDMENT OF THE ARTICLES OF ASSOCIATION

FORMER VERSION OF THE MENTIONED ARTICLES	AMENDED VERSION OF THE MENTIONED ARTICLES
<p>CAPITAL</p> <p>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.</p> <p>The upper limit of the authorized capital of the Company is TRY 500.000.000 (five hundred million Turkish Liras), divided into 50.000.000.000 (fifty billion) registered shares, with a par value of Kr 1 (one Kuruş) each.</p> <p>The permission given by the Capital Markets Board for authorized capital upper limit is valid for 2011-2015 (5 years). Even if the permitted upper limit of authorized capital cannot be reached at the end of the year 2015, in order to increase the capital with the Board of Directors' resolution after the year 2015, 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</p>	<p>CAPITAL</p> <p>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.</p> <p>The upper limit of the authorized capital of the Company is TRY 500.000.000 (five hundred million Turkish Liras), divided into 50.000.000.000 (fifty billion) registered shares, with a par value of Kr 1 (one Kuruş) each.</p> <p>The permission given by the Capital Markets Board for authorized capital upper limit is valid for 2016-2020 (5 years). Even if the permitted upper limit of authorized capital cannot be reached at the end of the year 2020, in order to increase the capital with the Board of Directors' resolution after the year 2020, 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</p>

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<p>increase its capital, by the Board of Directors' decision. The issued capital of the Company is TL 216.300.000 (two hundred sixteen million three hundred thousand 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 authorized capital. The Board of Directors may decide that the value of the newly issued shares to be higher than the nominal values. The share amounts corresponding to the capital subscribed in cash, shall be paid in advance and in full during the commitment. In order to increase the issued capital, new shares are issued in the amount of the increase rate. Shareholders use their pre-emptive rights to the extent that the issued capital is increased. Registered shares are recorded in the Company's share ledger.</p>	<p>increase its capital, by the Board of Directors' decision. The issued capital of the Company is TL 216.300.000 (two hundred sixteen million three hundred thousand 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 authorized capital. The Board of Directors may decide that the value of the newly issued shares to be higher than the nominal values. The share amounts corresponding to the capital subscribed in cash, shall be paid in advance and in full during the commitment. In order to increase the issued capital, new shares are issued in the amount of the increase rate. Shareholders use their pre-emptive rights to the extent that the issued capital is increased. Registered shares are recorded in the Company's share ledger.</p>
<p>DONATIONS TO HACI ÖMER SABANCI FOUNDATION OR SABANCI UNIVERSITY</p> <p>Article 37: Without prejudice to the first dividend to be distributed to the shareholders, the company will pay 4% of its pre-tax profit every year as a donation to Hacı Ömer Sabancı Foundation or Sabancı University, provided that it is deducted from the tax base.</p>	<p>Article 37: This Article is abolished.</p>

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 "Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." which is a member of PricewaterhouseCoopers located in Süleyman Seba Caddesi BJK Plaza No:48 B Blok Kat:9 34357 Beşiktaş / İstanbul to audit the financial reports of the company for the 2016 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 185.418.213,766 against dissenting votes of TL 551.536.

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- 10.** 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 185.097.020,766 against dissenting votes of TL 872.729.

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 4 pages was prepared and signed at the location of the meeting place following the meeting.

Adana, 29.03.2016 11:57AM

Ministry Representative
ADNAN EKİZ

Meeting Chairman
İBRAHİM ERDEMOĞLU

Minutes Clerk
MEHMET PEHLİVAN

Vote Collector
MEHMET ŞEKER