

**SASA POLYESTER SANAYİ ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2018**  
**HELD ON 28 MARCH 2019 AT 11:00 AM**

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2018, has been held on 28 March 2019 at 11:00 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 42445870, dated 12 March 2019 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.9781, dated 6 March 2019, on the Company's website ([www.sasa.com.tr](http://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 60.500.000.000 shares, each bearing a nominal value of 1 Kuruş, amounting to the Company's issued capital of TL 605.000.000; 51.306.322.600 shares corresponding to a total nominal value of TL 513.063.226 (rounded up) are represented by proxy, 786.860.100 shares corresponding to a total nominal value of TL 7.868.601 are represented in person and by the depositary representatives, and totally 51.307.136.300 shares corresponding to TL 513.071.363 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 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 İbrahim ERDEMOĞLU has been appointed as the Meeting Chairman. The Meeting Chairman has appointed Yaşar Can TEKİR 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 2018 shall not be read, but shall be considered as being read and unanimously accepted with affirmative votes of TL 513.071.363. Annual Activity Report of the Board of Directors has been opened to discussion, Besim Taşdemir took the floor in the electronic environment and said, "I have questions to be answered to the General Assembly within the scope of the 2nd agenda item, I would appreciate it if you could answer them. QUESTION 1, what is the estimated date that the production will start with full capacity at the PET facility and POY facility? QUESTION 2 Is there a demand problem for the products that will be produced in case of working with 100 percent capacity in the PET facility and POY facility, especially the fiber with increased capacity? QUESTION 3 bright chips, FYD yarn investment has not started yet as far as I know, I would like information about the source of the necessary fund for this investment, the location of construction and the start date, the estimated date of commissioning, thank you." Chairman of the Board of Directors, İbrahim Erdemoğlu, who took the floor, stated that the fiber investment will be commissioned in the first week of May, and that the six-month delay was due to damage and assembly disruption. He said that the POY investment will be commissioned in the first quarter of 2020, and the bottle chips investment will be commissioned in the last quarter of this year. He stated that an EIA application has been made for the land that is expected to be allocated for the facility to be established in Yumurtalık, that the bright POY project has been suspended for now, and that the bright POY Investment may come to the agenda again within the scope of the incentive to be given to the Yumurtalık Facility.

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3. In accordance with the proposal submitted to the Meeting Chairmanship; since the Independent Audit Report for the year 2018 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 513.071.363. Audit Report was opened to negotiation; no comment has been made.
4. In accordance with the proposal submitted to the Meeting Chairmanship; since the Financial Statements for the year 2018 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 513.071.363. Negotiations were opened. No comment has been made. As a result of voting, the approval of the Financial Statements has been accepted by majority of votes of those attending the General Assembly, with affirmative votes of TL 513.071.357 against dissenting votes of TL 6.
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 2018 have been released as unanimously accepted by the General Assembly, with affirmative votes of TL 513.071.363.

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 İbrahim ERDEMOĞLU took the floor and stated that the company does not have any prejudices about a female member of the board of directors, and that it can be reevaluated in the coming periods.

6. In accordance with the proposal submitted to the Meeting Chairmanship, it was accepted with affirmative votes of TL 513.066.652 that a monthly gross salary of TL 7.500 to be paid to the Members of the Board of Directors during their term of office, against dissenting votes of TL 4.711.
7. As per the financial statements of the company for the 01.01.2018-31.12.2018 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", a Consolidated Net Period Profit of TL 597.406.000 has been generated. In accordance with the proposal given to the Meeting Chairmanship regarding the usage of 2018 profit; pursuant to the Article 31 of the Company's Articles of Association and in accordance with the CMB communiqués, it has been unanimously accepted by a majority vote of those attending the General Assembly, with affirmative votes of TL 513.071.363 that TL 23.791.753,18 General Legal Reserve Fund (1st Order) to be allocated, TL 121.570.936,43 of the remaining TL 573.614.246,82 Net Distributable Profit for the Period to be set aside as extraordinary reserves, and the remaining Net Distributable Profit for the period amounting to TL 434.153.009,45 to be distributed as follows;

First Dividend (Cash) TL 209.153.009,45  
First Dividend (Bonus) TL 225.000.000  
Total Gross Dividend TL 434.153.009,45  
General Legal Reserve (2nd Order) TL 17.890.300,95

Based on the legal records prepared in accordance with the provisions of the Tax Procedure Law (TPL); to allocate TL 23.791.753,18 General Legal Reserves (1st Order) from the TL 475.835.063,57 Net Period Profit in the legal records in accordance with the provisions of the TPL, to distribute the remaining TL 434.153.009,45 Net Distributable Profit for the Period as follows;

First Dividend (Cash) TL 209.153.009,45  
First Dividend (Bonus) TL 225.000.000  
Total Gross Dividend TL 434.153.009,45

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General Legal Reserve (2nd Order) TL 17.890.300,95

For 2018, depending on the legal status of the shareholders, in case the legal process regarding the distribution of bonus shares is completed before the dividend distribution process, in return for the existing TL 605.000.000 capital, to distribute 37.1901% bonus to shareholders and in return for a capital of TL 830.000.000 to be reached after the increase, to distribute a total of TL 434.153.009,45 dividends; as 25.1992% in cash and 62.3893% (Gross);

in case the legal process regarding the distribution of bonus shares is completed after the dividend distribution, in return for a capital of TL 605.000.000, to distribute a total of TL 434.153.009,45 dividends to shareholders at the rate of 71.76078% (Gross) as 37,19008% bonus and 34.5707%, and to start the distribution of cash dividends as of 17 June 2019.

8. It has been presented to shareholders' information that a total of TL 11.500 donations were made in 2018.
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 2019 as TL 2.000.000, with affirmative votes of TL 513.063.488 against dissenting votes of TL 7.875.
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 "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 2019 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 513.066.429 against dissenting votes of TL 4.934.
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 513.071.193 against dissenting votes of TL 170.

As there were no issues remaining on the agenda for discussion, the Meeting Chairman closed the meeting at 11:43 AM by stating that the meeting quorum has been preserved during the meeting.

**Ministry Representative**

**ADNAN EKİZ**

**Meeting Chairman**

**İBRAHİM ERDEMOĞLU**

**Minutes Clerk**

**YAŞAR CAN TEKİR**

**Vote Collector**

**ERDOĞAN ŞEKER**