

**SASA POLYESTER SANAYİ ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY FOR THE YEAR 2022**  
**HELD ON 7 APRIL 2023 AT 11:00 AM**

The Ordinary General Assembly Meeting of SASA Polyester Sanayi Anonim Şirketi for the year 2022, has been held on 7 April 2023 at 11:00, at the address of the company headquarters in Sarıhamzalı Mahallesi, Turhan Cemal Beriker Bulvarı, No:559, Seyhan / Adana, under the supervision of the Ministry Representative Adnan EKİZ commissioned by the letter no. 83971054, dated 27 March 2023 of the 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.10791, dated 16 March 2023, and 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 230.259.121.700 shares, each bearing a nominal value of 1 Kuruş, amounting to the Company's issued capital of TL 2.302.591.217; 183.710.677.900 shares corresponding to a total of TL 1.837.106.779 (rounded up) were represented at the meeting 183.140.316.400 shares corresponding to a total nominal value of TL 1.831.403.164 (rounded up) of which represented in proxy, in person, and by depository representatives. Thereby ensuring that the minimum quorum requirement as provided for under the relevant law and 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 of the Company Mehmet ŞEKER, stating that the Board members Mustafa Kemal ÖZ, Güven KAYA, Ayten TOPALKARA, Servi SEBİ, İrfan BAŞKIR, Hacı Ahmet KULAK and Audit Manager Duygu USKANER, representative of the DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, are present at the meeting. In accordance with the Board resolution pursuant to Article 27 of the Articles of Association and the Internal Directive on Working Principles and Procedure of the General Assembly, Mehmet ŞEKER, Member of the Board of Directors, has been appointed as the Chairman of the Meeting. The Meeting Chairman has appointed Ali Bülent YILMAZEL as Minutes Clerk and Erdoğan ŞEKER as 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 to the Meeting Chairmanship; 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 2022 shall not be read, but shall be considered as being read, with affirmative votes of TRY 1,836,899,609 (rounded up) against dissenting votes of TRY 207,170. 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 accepted by a majority vote of those attending the General Assembly, with affirmative votes of TRY 1,836,897,360 (rounded up) against dissenting votes of TRY 209,419 (rounded up).
- 3- In accordance with the proposal submitted to the Meeting Chairmanship; since the Independent Audit Report for the year 2022 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 with affirmative votes of TRY 1,836,900,266 (rounded up) against dissenting votes of TRY 206,513 that the Audit Report shall not be read, but shall be considered as being read.

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- 4- In accordance with the proposal submitted to the Meeting Chairmanship; since the Financial Statements for the year 2022 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 accepted by a majority vote of those attending the General Assembly with affirmative votes of TRY 1,836,900,266 (rounded up) against dissenting votes of TRY 206.513 that the Financial Statements shall not be read, but shall be considered as being read. Negotiations were opened. No comment has been made. In addition, İskender Bozoklu, one of the investors who attended the meeting electronically, stated that it would be healthier to read the relevant report once again in the presence of all stakeholders, and declared that he did not give consent and he had a dissenting opinion. As a result of the voting, the approval of the Financial Statements has been accepted by a majority vote of those attending the General Assembly, with affirmative votes of TRY 1,836,898,016 (rounded up) against dissenting votes of TRY 208,763 (rounded up).
- 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 considered. As a result of the voting, all members of the Board of Directors who were in charge during the year 2022 have been released by a majority vote of those attending the General Assembly with affirmative votes of TRY 1,836,771,370 (rounded up) against dissenting votes of TRY 335,409.
- 6- In accordance with the proposal submitted to the Meeting Chairmanship regarding the use of the profit for the year 2022, following issues have been accepted by a majority vote of those attending the General Assembly with affirmative votes of TRY 1,837,088,674 (rounded down) against dissenting votes of TRY 18,105 (rounded up).
- As per the financial statements of the company for the 01.01.2022-31.12.2022 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 TRY 10,589,574,000 has been generated. In accordance with Article 31 of the Articles of Association and the CMB Communiqué; as declared in the Profit Distribution Table, TRY 154,777,201.28 shall be set aside as Primary Legal Reserve from Net Distributable Period Profit, and the amount of TRY 7,502,025,773.60 of the remaining TRY 10,442,792,597.95 Net Distributable Period Profit shall be set aside as Extraordinary Reserves and the amount of TRY 2,940,766,824.35 shall be distributed as First Dividend (Bonus) to Shareholders.
- As per our statutory records prepared in accordance with the provisions of the Tax Procedure Law (TPL); in accordance with the provisions of TPL, TRY 154,777,201.28 shall be set aside as Primary Legal Reserves from the Net Period Profit of TRY 3,095,544,025.63 in the statutory records. All of the remaining TRY 2,940,766,824.35 Net Distributable Profit for the Period shall be distributed as First Dividend (Bonus) and given 127.72% bonus dividends to the shareholders in return for the existing TRY 2,302,591,217 capital.
- In addition, it has been presented to shareholders' information that within the scope of the resolution of the Board of Directors dated 16 March 2023, an application will be made to add TRY 52,601,757.75 to the capital as bonus shares which were reserved as Extraordinary Reserves. Thereby, thereby a total of 130% bonus shares will be distributed to the shareholders in return for the existing capital of TRY 2,302,591,217.
- 7- In accordance with the proposal submitted to the Meeting Chairmanship; it has been accepted by a majority vote to make TRY 150,000 monthly gross payment to Board Members İbrahim ERDEMOĞLU, Ali ERDEMOĞLU, Mehmet ERDEMOĞLU, Mehmet ŞEKER and İrfan BAŞKIR; TRY 100,000 monthly gross payment to Kadir BAL; and TRY 32,000 monthly gross payment to Hacı Ahmet KULAK, Ayten TOPALKARA and Servi SEBE, with affirmative votes of TRY 1,785,116,625 (rounded up) against dissenting votes of TRY 51,990 (rounded down).

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- 8- It has been accepted by a majority of votes, with TRY 1,833,361,763 (rounded down) affirmative votes against TRY 3,745,016 (rounded up) dissenting votes of those who attended the general assembly that İbrahim ERDEMOĞLU, Ali ERDEMOĞLU, Mehmet ERDEMOĞLU, Mehmet ŞEKER, İrfan BAŞKIR, Mustafa Kemal ÖZ and Güven KAYA to be elected as members of the board of directors, and Kadir BAL, Hacı Ahmet KULAK, Ayten TOPALKARA and Servi SEBE to be elected as independent 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, until the ordinary general assembly meeting to be held in 2024; and the number of members to be determined as 11.
- 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 N1 34485 Sarıyer / İstanbul to audit the financial reports of the company for the 2023 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 TRY 1,785,138,368 (rounded down) against dissenting votes of TRY 51,968,411 (rounded up).
- 10- It has been accepted by a majority of those attending the general assembly, with affirmative votes of TRY 1,785,121,860 (rounded down) against dissenting votes of TRY 51,984,919 (rounded up) that Article 8 of the Company's Articles of Association titled "Capital" to be amended as follows, as stated in the letter of the Capital Markets Board dated 28 March 2023 and numbered 35266, and in the preliminary permit letter of the Ministry of Trade of the Republic of Türkiye dated 31 March 2023 and numbered 84157758. In addition, İskender Bozoklu, one of the investors who attended the meeting electronically, asked whether the board of directors is satisfied with the company's stock price and whether TRY 80 value of the stock reflects the actual value. The chairman of the meeting stated that the stock price is already over TRY 100 at the moment, and that this price is the one used for conversion within the scope of the convertible bonds issued, and that there is no such detail contained in the statement of the journalist who made the news. The chairman of the meeting has also stated that the company continues its growth-oriented investments and in this sense, the only aim is to make investments that will be beneficial to the country.

NEW VERSION

CAPITAL

Article 8: The Company has adopted the Authorised 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 authorised capital of the Company is TRY 15.000.000.000 (fifteen billion Turkish Liras), divided into 1.500.000.000.000 (one trillion five hundred billion) registered shares, with a par value of Kr 1 (one Kuruş) each.

The permission given by the Capital Markets Board for authorised capital upper limit is valid for 2023-2027 (5 years). Even if the permitted upper limit of authorised capital cannot be reached at the end of the year 2027, in order to increase the capital with the Board of Directors' resolution after the year 2027, 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 TRY 2,302,591,217 (two billion three hundred two million and five hundred ninety-one thousand two hundred seventeen 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 authorised to increase the issued capital by issuing new shares up to the upper limit of authorised capital, and to decide on issuance of share with premium or below their nominal value by restricting the shareholders' pre-emptive rights.

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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.

- 11-** A total of 7,567,426 lots of shares with a transaction amount of TRY 416,125,067 were bought back by the company in 2022. It has been presented to shareholders' information that all the bought-back shares were used in the redemption of some of the convertible bonds issued by the company on 22 June 2021 by converting them into shares in 2022, and that the company has no bought-back shares in its portfolio.
- 12-** It has been presented to shareholders' information that a total of TRY 7,995,799.23 was donated in the year of 2022; as TRY 4,500,000.00 to Adana Regional Directorate of Forestry, TRY 1,125,000.00 to Adana Metropolitan Municipality, TRY 960,000.04 to Turkish Red Crescent, TRY 739,493.26 to Seyhan Municipality, TRY 483,414.14 to the Ministry of National Education and TRY 187,891.79 to other institutions and organizations. In addition, the chairman of the meeting stated that due to the earthquake disaster in our country, several donations were made through the Mehmet Erdemođlu Foundation, which include carpets, blankets, food, and cash support.
- 13-** In accordance with the submitted proposal regarding the donations that the company can make in 2023; it has been accepted by a majority vote of those attending the General Assembly to determine the upper limit of the donations as TRY 200,000,000, with affirmative votes of TRY 1,786,425,158 (rounded down) against dissenting votes of TRY 50,681,621 (rounded up). In addition, İskender Bozoklu, one of the investors who attended the meeting electronically, suggested that the donation limit shall be increased by 30%. It has been stated by the chairman of the meeting that the proposal accepted under this article was already above the said rate.
- 14-** It has been presented to the shareholders' information that there is no guarantee, pledge, mortgage, or surety given by the company in 2022 in favor of third parties and there is no income or benefit obtained within this scope.
- 15-** 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 TRY 1,837,106,044 (rounded up) against dissenting votes of TRY 735. In addition, İskender Bozoklu, one of the investors who attended the meeting electronically, has stated that he would not accept the authorization and permission to the members of the board of directors on the issues numbered in Articles 395 and 396 of the Turkish Commercial Code and the board of directors cannot realize any transaction with the company on behalf of itself or anyone else, by stating that the board of directors should carry out the production related to the company on behalf of the company and the revenues should be transferred to the company and that this issue is against the law; and that he did not give consent and that he had a dissenting opinion.

As there were no issues remaining on the agenda for discussion, the Meeting Chairman closed the meeting at 11:55 AM by stating that the meeting quorum has been preserved during the meeting.

**Ministry Representative**

**ADNAN EKİZ**

**Minutes Clerk**

**ALİ BÜLENT YILMAZEL**

**Meeting Chairman**

**MEHMET ŞEKER**

**Vote Collector**

**ERDOĞAN ŞEKER**