

SASA BYLAWS

These Bylaws are revised and all of them are adopted on the date of 13 December 2021.

CONTENTS

- Section 1: **CAPITAL**
- Section 2: **GENERAL ASSEMBLY**
- Section 3: **BOARD OF DIRECTORS**
- Section 4: **BOARD OF DIRECTORS COMMITTEES**
- Section 5: **SENIOR MANAGEMENT**
- Section 6: **INDEMNIFICATION**
- Section 7: **OTHER PROVISIONS**
- Section 8: **AMENDMENTS TO THE BYLAWS**

1. CAPITAL

- Section 1.1. Shares of the Company

The Company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law and has started to implement this system, by the permission of the Capital Markets Board dated 13.04.1999 and no.35/413.

- Section 1.2. Share Certificate Registration and Transfer of the Shares

Shares which represent the Capital shall be followed in dematerialised form within the framework of principles on dematerialisation. All share certificates which are kept in physical form in the System of Keeping in the Name of Customer at Takasbank on the date of 28.11.2005, were cancelled, and these account records have been taken over by the Central Securities Depository of the Turkish Capital Markets (the "Central Securities Depository") and those share certificates, from then on, have been followed only in dematerialised form on the basis of right holder at the Central Securities Depository, and dematerialised system has been started to be implemented thereby. For clearing/settlement of share certificates which shall be traded on Borsa İstanbul A.Ş. after said date, only dematerialised share certificates are accepted. In all paid-up capital increases and bonus issues made after the date of dematerialisation of share certificates, no physical share certificate printing and delivery is made any more, shares are issued in dematerialised form only. Changes are recorded in the Company's share book and are followed accordingly. In the share book, shareholders who hold a share less than 5%, are shown as "other" cumulatively.

The Board of Directors shall be authorised to increase issued capital by issuing new shares up to the registered maximum capital limit, at the times it shall deem necessary, and to take decision regarding limiting the shareholders' right to acquire new share(s) and regarding issuing shares with premium or below nominal value. Regarding announcements relating to decreasing issued capital, provisions of article 47 of the Turkish Commercial Code; and regarding announcements relating to termination and liquidation, provisions of articles 532 and 541 of the Turkish Commercial Code shall be applicable. The Company's Capital can be increased or decreased within the framework of the provisions of the legislation.

- Section 1.3. Process Which Shall Be Conducted by the Company in cases where Share Certificates Are Lost, Destroyed, etc.

This article is cancelled, since share certificates are followed in dematerialised form.

- Section 1.4. Rules on Transfer of Share Certificates, Intermediary Institutions and Share Certificates

On behalf of "SASA", all transactions are made by the Intermediary Institution, authorised by the Board of Directors before, in accordance with the Capital Markets Board Legislation.

- Section 1.5. Registration Process and the Dates Thereof

Transfer of shares are made by the Central Securities Depository and registration processes (clearing/settlement) is performed on the second business day following the transaction date (T+2).

2. GENERAL ASSEMBLY

- Section 2.1. Annual Ordinary Meetings

The General Assembly shall convene ordinarily and extraordinarily, Ordinary general assembly meeting shall be held within three months following the end of Company's relevant operating period and at least once a year. The Company's General Assembly shall convene in accordance with the provisions of the Company's Articles of Association and the Turkish Commercial Code and shall represent all shareholders. Decisions taken at the General Assembly shall be binding for all shareholders of the Company, including those who cast dissenting vote and who are not present.

- Section 2.2. Ordinary and Extraordinary Meetings

Extraordinary general assembly meeting shall be held at the times when it is required for the Company to make meeting. At an ordinary general assembly meeting, shareholders shall discuss and decide for the issues set forth in article 409 of the Turkish Commercial Code. Extraordinary general assembly meeting shall be held at the times when required by the Company's affairs. Provision of article 29/4 of the Capital Markets Law, is reserved. Announcements for calling the General Assembly for a meeting, shall be made at least three weeks in advance, excluding the dates of announcement and meeting. In an announcement for calling a meeting; place of meeting should be specified correctly, understandably and in details.

- Section 2.3. Process of Calling for Meetings

Announcements regarding calling the General Assembly for a meeting, shall be made at least three weeks in advance, excluding the dates of announcement and meeting. Regarding announcements relating to decreasing issued capital, provisions of article 474 of the Turkish Commercial Code, and regarding announcements relating to termination and liquidation, provisions of articles 532 and 541 of the Turkish Commercial Code shall be applicable. With regards to announcements which shall be made in accordance with the Capital Markets Legislation, provisions of relevant legislation shall be complied with. General Assembly Meetings may be held at the Company's headquarters or, if deemed appropriate by the Board of Directors, at any other place in the city where the Company's headquarters is located, or in another city.

- Section 2.4. List of Shareholders and Voting

All shareholders included in the list of persons who can attend general assembly meeting, prepared by the board of directors; shall have the right to attend a general assembly meeting. Such shareholders may attend the general assembly meetings personally or may send a third person as their representative, to the general assembly.

Real person shareholders shall present their identity certificates and shall, accordingly, sign the list of persons who can attend the general assembly meeting; and for legal entity shareholders, persons who are authorised to represent and make binding transaction on behalf of related legal entity, shall present their identity cards together with their authorisation certificates, and shall, accordingly, sign the list of persons who can attend the general assembly meeting. Persons who shall attend general assembly as representative of real person or legal entity shareholders, should also present their representation certificates.

List of persons who can attend a general assembly meeting, shall be prepared by the board of directors; with regards to shares followed in dematerialised form in accordance with article 13 of the Law no.6362, and bearer shares, according to the list of shareholders taken from the Central Securities Depository; and among other shares, with regards to shares for which certificate is issued or which are in registered form, according to the share book, and said list shall be signed by the chairperson of the board of directors or by one of the members of the board of directors, who shall be authorised by the chairperson.

List of persons who can attend a general assembly meeting, prepared by the board of directors, shall be signed by the shareholders who are present at the meeting or by their representatives, and at the meetings where representative of the Ministry is required to be present, shall be signed by the representative of the Ministry, and it shall be called the list of persons who are present at the meeting (list of participants).

At the general assembly meetings, executive members and at least one member of the board of directors must be present. Other members of the board of directors can also attend a general assembly meeting. At the general assembly meetings of companies subject to audit, auditor shall also be present.

- Section 2.5. Quorum

At the general assembly meetings, shareholders may be represented by proxy who they shall appoint among them or externally. Representatives who are shareholder of the Company, in addition their own vote, shall also be authorised to cast the votes of shareholders who they represent. Form of authorisation certificate shall be determined by the board of directors within the framework of the regulations of the Capital Markets Board. Authorisation certificate must be in written form. Provided that it is specified in the authorisation certificate of the shareholder who delegates, the representative shall be obliged to vote in accordance with the delegating shareholder's will. With regards to voting by proxy, relevant regulations of the Capital Markets Board shall be complied with. Votes may be cast personally by a shareholder by attending General Assembly or may be cast in electronic environment by attending an Electronic General Assembly via the Central Securities Depository.

Meeting and decision quorums at all General Assembly meetings of the Company, shall be the absolute majority of the capital; provided that special supermajorities (qualified majorities) set forth in the Turkish Commercial Code and the regulations of the Capital Markets Board are reserved. At the General Assembly, shareholders shall cast their votes in proportion to total

nominal value of the shares they hold, in accordance with the article 434 of the Turkish Commercial Code.

As a principle, each shareholder shall be represented by one person at the general assembly. However, in cases where representation certificate is given to more than one persons or more than one persons who are authorised to represent legal entity shareholders, attend the general assembly, only one of them shall be entitled to vote. Person who shall be authorised to vote, must be specified in the authorisation certificate. Provision of this paragraph shall not applicable to the representatives of transferor shareholders, each having the right to vote, in case shares are transferred to more than one persons in accordance with article 429 of the Law. Representation of the shareholders by legal representatives at the general assembly, shall be subject to proof of such situation by relevant documents.

- Section 2.6. Organisation

General Assembly Meetings shall be chaired by the Chairperson of the Board of Directors. In case the Chairperson is not present, the vice chairperson shall chair the meeting, and in case both are not present at a meeting, person who shall preside a meeting, shall be selected by the Board of Directors. President of meeting shall designate the clerk of minutes, and if s/he deems necessary, the vote collecting officer, and shall thereby form the presidency committee.

Procedures and principle regarding general assembly meetings are defined in the “Regulation on Procedures and Principles regarding General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry who Shall Be Present at Those Meetings”, published in the Official Gazette dated 28.11.2012 and issue no.28481.

- Section 2.7. Manner of Voting

At the General Assembly, votes shall be cast openly and by raising hand and/or in electronic environment. However, upon demand of shareholders who hold ten percent of the capital represented by those who are present at the meeting, it is compulsory to make written or confidential voting. Shareholders who have the right to attend general assembly meetings of the Company may attend these meetings in electronic environment in accordance with article 1527 of the Turkish Commercial Code. The Company may establish the electronic general assembly system which shall provide the right holders to attend general assembly meetings in electronic environment, to declare their opinions, to make proposals and to vote, in accordance with the provisions of the “Regulation on General Assembly of Joint Stock Companies which Shall Be Held in Electronic Environment”; and may also purchase services from the systems formed for this purpose. In all general assembly meetings to be held, according to this provision of the articles of association, it shall be ensured that right holders and their representative can exercise their rights set forth in the provisions of said regulation, via the established system.

On the corporate web site of the Company; in addition to the information required to be announced in accordance with relevant legislation; trade registry information, shareholding and management structure as per the latest situation, detailed information regarding

privileged shares, date and number of the Turkish Trade Registry Gazettes in which amendments are published and the final form of the Company's articles of association, material event disclosures, financial reports, annual (operations) reports, prospectuses, issue certificates and other documents which intend to inform the public, agendas of the general assembly meetings, lists of participants and minutes of meetings, form of voting by proxy, compulsory information forms and similar forms prepared for share purchase proposal or collecting power of attorney, policy, if any, of the Company on buying back its shares, profit distribution policy, policy on providing information, ethical committees formed by the Company and information requests questions under the heading of frequently asked questions and complaints received by the Company and the answers given to them, shall be posted. In this context, information at least for the last 5 years, shall be published on the corporate web site.

- Section 2.8. Representative of the Ministry

At the general assembly meetings defined below and at the meetings which shall be made upon postponement thereof, representative of the Ministry must be present:

a) At all general assembly meetings of the companies, incorporation and articles of association amendment transactions of which are subject to the permission of the Ministry; and for other companies, at the general assembly meetings, in the agenda of which, issues of amendments to the articles of association regarding increasing and decreasing the capital, transition to registered capital system and quitting the registered capital system, increasing the upper limit of registered capital or changing the field of activities; or the issues of merger, spin-off or change of type, are included.

b) At the general assembly meetings of the companies, at which system for attending the general assembly in electronic environment, is applied.

c) At all general assembly meetings which shall be held abroad.

d) At special assembly meetings of privileged shareholders which shall be held abroad.

(2) At the general assembly meetings other than those listed in the first paragraph, except for the companies, transactions of incorporation and amendment to the articles of association of which are subject to the permission of the Ministry, at the general assembly meetings of the company with sole shareholder and at the special assembly of privileged shareholders, presence of the representative of the Ministry is not required. However, if requested by those who call the general assembly for a meeting and such requests are deemed appropriate by the authority authorised for appointment, representative of the Ministry shall be appointed.

(3) For the meetings at which presence of the representative of the Ministry is not required, applications which shall be made by the persons other than those who call for the meeting, regarding appointment of representative of the Ministry, directly to the authority authorised for appointment, shall not be taken into account. However, a request by shareholders representing at least one tenth of the capital, for appointment of representative of the Ministry, indicating also the reasons of such request, shall be made to the Company, in order

to be presented for evaluation by the authority authorised for appointment. Such request by the parties called for a meeting, must be made directly to the authority authorised for appointment.

(4) At the meetings specified in the first paragraph and the meetings, for which representative of the Ministry is appointed in accordance with the second and third paragraphs, decisions taken at the absence of representative of the Ministry, shall not be valid.

(5) Persons who are appointed as representative of the Ministry at the Company's general assembly meetings, shall be declared by the authority making the appointment, to relevant trade registry directorate.

Duties of representative of the Ministry;

Fundamental duty of representative of the Ministry, is to observe that the meeting be conducted in compliance with the provisions of the law, regulation and relevant legislation and the articles of association. Representative of the Ministry shall supervise preparation of the minutes of the general assembly meeting. S/he shall ensure that the minutes be issued in compliance with the provisions of the law and the regulation. Representative of the Ministry shall have any illegalities and irregularities detected by him/her regarding holding a meeting and taking the decisions, indicated also in the minutes of the meeting and shall signed them, together with related persons.

(2) Before a meeting, representative of the Ministry shall show his/her appointment letter and identity certificate, to related persons.

(3) Representative of the Ministry, after a meeting, shall take a copy of the list of participants, agenda and the minutes of general assembly meeting, and shall deliver them, within one week, to the General Directorate, in the jurisdiction where the headquarters of the Ministry is located, and to the provincial directorate, in the provinces. Representative of the Ministry shall issue a report regarding matters which cannot be indicated in the minutes of a meeting for any reason, although there are violations of provisions of the law, articles of association and the regulations, during a general assembly meeting, and in case there are situations where, such as, a meeting cannot be opened for any reason or a meeting opened cannot be completed, and shall give it, together with other documents, to the Ministry/provincial directorate. Said report shall be kept with the general assembly documents. Before the documents set forth in this paragraphs, are delivered to the General Directorate/provincial directorate, they shall be uploaded in relevant section in MERSIS, by representative of the Ministry.

(4) Duties and powers of representative of the Ministry, set forth in the first paragraph, shall be fulfilled/exercised by the president of the meeting, at the meetings at which representative of the Ministry is not present.

It shall be verified by the representative of the Ministry, at the meetings, at which representative of the Ministry is required to be present; and by president of the meeting at other meetings; that requirements set forth in the company's articles of association and

internal directive and in the law and other relevant legislation, are fulfilled, and that necessary quorum is provided; and the meeting shall ne continued thereafter.

Representative of the Ministry and president of the meeting shall be obliged to fulfil his/her duty in compliance with the law, regulation and relevant legislation, impartially, honestly and diligently.

- Section 2.9. Declaration of the Nominees of the Shareholders

Persons who shall be appointed to the Board of Directors, shall be nominated by the Board of Directors. Members of the Board of Directors and a real person who shall be registered on behalf of a legal entity, must have full legal capacity. The Board of Directors shall be selected to serve for a period of three years at maximum. The same person may be selected again.

According to the articles of association of our Company, for an independent candidate to be nominated, first of all, s/he should fulfil the independence criteria, and if the candidate fulfils those conditions, application shall be made to the Capital Markets Board and within the framework of the Communiqué on Corporate Governance (II-17.1) and the “Principles on Corporate Governance”, the Board shall be requested to declare opinion. When making application to the Board; decision of the Board of Directors which shows that the nominees are accepted by the Board of Directors, Nominee Evaluation Report of the Corporate Governance Committee, independence declarations and curriculum vitae of the nominees shall be attached to the application letter. If positive opinion is received from the Capital Markets Board, it shall be notified, together with other nominees for Board of Directors membership, to the shareholders, at least 3 weeks before the Meeting, on the corporate web site of the Company, on the Public Disclosure Platform and in the Turkish Trade Registry Gazette.

A member of the board of directors who fulfils all of the criteria defined below, shall be considered an “independent member”.

a) There shall not be any employment relation, at a position of manager who shall assume significant duties and responsibilities, in the last 5 years; between such member, his/her spouse, kinship by blood or marriage up to second degree, and the company, partnerships at which the company holds control of management or has impact thereon at significant degree and the shareholders who hold control of the company’s management or have significant impact on the company and legal entities at which such shareholders hold control of the management; s/he should not hold, jointly or individually, more than 5% of the capital or voting rights or privileged shares or has not established any significant commercial relation.

b) In the last five years, s/he should not have been a partner (5% and above), an employee at the position of manager assuming significant duties and responsibilities or member of the board of directors at the companies, from which company purchases service or product at significant level within the framework of the agreements made, mainly the audit (including tax audit, legal audit, internal audit), rating of, and consulting for the company, in the periods during which relevant service or product is purchased or sold.

c) S/he should have professional training, knowledge and experience required for him/her to duly fulfil the duties s/he shall assume as an independent member of the board of directors.

d) Provided that it is in compliance with the legislation which they are subject to, except for being an academician at university, s/he should not be working full-time at public authorities and institutions, after s/he is selected as a member.

e) S/he should be deemed located in Turkey, according to the Income Tax Law (I.T.L.) dated 31/12/1960 and no.193.

f) S/he should have strong ethical standards, professional reputation and experience, required to enable him/her to contribute positively to the Company's activities, to maintain his/her impartiality in conflicts of interest between the company and the shareholders, to take decision independently taking into account the rights of stakeholders.

g) S/he should be capable of spearing time for the Company's affairs, to an extent enabling him/her to monitor functioning of the Company's operations and to fulfil completely the requirements of the jobs assumed by him/her.

h) S/he should not have served as a member at the board of directors of the Company, more than six years in the last ten years.

i) The same person should not be serving as independent member of the board of directors, at more than three companies, at which company or the shareholders who hold control of the company's management, hold control of management, and totally, at more than five companies, shares of which are traded on the stock exchange.

j) S/he should have been registered and promulgated on behalf of a legal entity selected as member of the board of directors.

The Corporate Governance Committee, which shall perform the function of nomination committee, shall evaluate the candidacy proposals for independent membership, in which the management and investors shall be included as well, taking into account whether a candidate fulfils independence criteria, and shall indicate its evaluation in this matter, in a report, and shall present it to the board of directors for approval. A candidate for independent membership of the board of directors, shall give a written declaration that s/he is independent within the framework of relevant legislation, articles of association and the criteria defined above; to the nomination committee, at the time of hi/her nomination. The board of directors shall prepare the list of candidates for independent memberships, within the framework of the nomination committee's report, and shall send it, together with the nomination committee's report and decision of the board of directors; to the Board, at least 60 days before the general assembly meeting. The Board, as a result of evaluation it shall make within the framework of the independence criteria defined above, shall declare its negative opinion, if any, regarding the list; to the Company, within 30 days. A person regarding whom the Board declares negative opinion, may not be presented, to the general assembly, as candidate for independent membership. The Company shall announce, list of candidates for independent membership, candidates for independent membership of the board of directors, candidacy of

whom is not accepted; on the PDP, at the latest together with announcement of the general assembly meeting. Decision of the general assembly for appointment of independent member of the board of directors, shall be announced on the Company's corporate web site.

- Section 2.10. Other Provisions

In case any of the articles set forth in these Bylaws, contradicts with the "Regulation on Procedures and Principles regarding General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry who Shall Be Present at Those Meetings", published in the Official Gazette dated 28.11.2012 and issue no.28481; procedure defined in the regulation, shall be applicable.

3. BOARD OF DIRECTORS

- Section 3.1. Number and Qualifications

The Company shall be managed and represent by a Board of Directors, which shall consist of minimum 5 and maximum 12 members, who shall be selected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law. Members of the Board of Directors shall be selected for a period of three years at maximum. Members of the Board of Directors, whose term of office expires, may be selected again. Members of the Board of Directors shall select among them, every year, a chairperson and a vice chairperson who shall serve as chairperson's substitute in his/her absence. Number of independent members in the board of directors, may not be less than one third of the total number of the members. For calculation of the number of independent members, fractions shall be taken into account as the integer (whole number) that follows them. In any case, number of independent members may not be less than two. Independent members should fulfil all of the independence criteria defined in article 4.3.6 in Annex-1 Principles on Corporate Governance, of the Communiqué on Corporate Governance, published in the Official Gazette dated 3 January 2014 and issue no.28871.

- Section 3.2. Resignation and Termination of Office

In case a membership is vacated for any reason, the Board of Directors shall select a new member for vacated membership, shall present him/her to the General Assembly for approval. Such member shall complete the term of his/her predecessor.

In case a situation occurs that abolishes independence of the independent members of the Board of Directors, such change shall be declared by the independent member to the board of directors immediately, in order to be announced to public. In such case, in order to ensure that minimum number of independent members of the board of directors is established again, as a principle, member of the board of directors who loses his/her independence shall resign. The board of directors shall call the general assembly for a meeting as soon as possible. The board of directors shall select independent member for vacated memberships, in order to serve until related general assembly meeting. However, in case of any problem in reaching the meeting and decision quorums, member who loses his/her independence, shall continue with

his/her post. Transactions made in this context, shall be announced separately to public by the board of directors, as soon as possible.

- Section 3.3. Meetings of the Board of Directors

Members of the Board of Directors shall select among them, every year, a chairperson and a vice chairperson who shall serve as chairperson's substitute in his/her absence. Meeting dates and the agenda, shall be set by the chairperson or the vice chairperson. The board of directors shall convene, upon call by the chairperson or vice chairperson, when required due to the Company's affairs. Date of meeting may also be set by a decision of the Board of Directors. Upon written request by one of the members; in case the chairperson or vice chairperson fails to call the board of directors for a meeting, the members shall also be authorised to make a call, ex officio. In case none of the members makes request for holding a meeting, decisions of the board of directors may also be taken by having written consents of, at least, majority of the full number of members, for a proposal made in writing by one of the members of the board of directors, to all members, regarding a certain issue, in accordance with article 390 (4) of the Turkish Commercial Code. It is a condition for effectiveness of a decision which shall be taken by this way, that the same proposal should have been made to all members of the board of directors. The Board of Directors shall convene by majority of the full number of its members, and shall take its decisions by the majority of the members who are present at a meeting.

The Board of Directors shall be authorised to transfer its managerial powers and responsibilities, partially or completely, to one member or more than one members of the board of directors or to a third person. In such case, the board of directors shall issue a directive in accordance with article 367/1 of the Turkish Commercial Code.

The Board of Directors, by a decision it shall take, may transfer the power to represent the Company by a sole signature, to one of the members of the Board of Directors or to one executive member or more than one executive members or to third persons who it shall select as director. At least one member of the board of directors should have the power to represent. Unless and until copy, certified by notary public, of the decision which shows the persons authorised to represent and the manner how they shall exercise representative powers, is registered with the trade registry and is promulgated accordingly, transfer of representative powers shall not be effective. Limitation of representative powers shall not be valid against third persons who act with good faith; however, limitations registered and promulgated, indicating that representative power is allocated only for the affairs of the headquarters or a branch, or that such powers shall be exercised jointly, shall be valid. Provisions of the articles 371, 374 and 375 of the Turkish Commercial Code, are reserved.

The Board of Directors shall be authorised to make, directly on behalf of the Company, all kinds of ordinary and extraordinary transactions and disposals in order to realise objective and subject of operations of the Company, and may appointed commercial agent and commercial representative (proxy) and may discharge them. Furthermore, the Board of Directors may open branches, agencies, representatives, offices and correspondences for realisation of the Company's objective and subject of its operations, and shall be authorised to take decision regarding all affairs and transactions required to be taken, including but not limited to

acquiring and constructing immovable property on behalf of the Company, acquiring various movable assets, acquiring, transferring, and conveying possession of, acquired immovable properties and movable assets and securities and other rights subject to ownership, and restricting them by a real right, or disposing on them in a different way, or taking all kinds of personal or real collateral and giving collateral in favour of the Company; except for those left to the authority of the General Assembly, by the Turkish Commercial Code or by these Articles of Association.

The Board of Directors shall be authorised to borrow, lend with or without collateral in favour of the Company, to represent the Company before judicial and administrative authorities, to settle, go for arbitration, settle, waive, accept and discharge as well.

- Section 3.4. Meeting Notice

The Board of Directors shall convene, upon call by the chairperson or vice chairperson, when required due to the Company's affairs. Date of meeting may also be set by a decision of the Board of Directors. Upon written request by one of the members; in case the chairperson or vice chairperson fails to call the board of directors for a meeting, the members shall also be authorised to make a call, ex officio. In case none of the members makes request for holding a meeting, decisions of the board of directors may also be taken by having written consents of, at least, majority of the full number of members, for a proposal made in writing by one of the members of the board of directors, to all members, regarding a certain issue, in accordance with article 390 (4) of the Turkish Commercial Code. It is a condition for effectiveness of a decision which shall be taken by this way, that the same proposal should have been made to all members of the board of directors.

As a principle, every member should attend every meeting. Board of directors meeting may be attended by all kinds of technological means which provide remote access.

- Section 3.5. Meeting Quorum

The Board of Directors shall convene by majority of the full number of the members, and shall take its decisions by majority of the members who are present at the meeting. At the board of directors, each member shall have one voting right. Members shall not be given any weighted voting right or any positive/negative veto right.

- Section 3.6. Organisation

Meetings of the Board of Directors shall be presided by the Chairperson selected by the Board of Directors; in case the chairperson cannot attend, vice chairperson, who shall also be selected by the Board of Directors before, shall preside the meetings.

- Section 3.7. Remuneration of Members of the Board of Directors

Principles on remuneration of the members and managers of the Board of Directors are set forth in writing and the shareholders are provided with the opportunity to declare opinion in this matter. The "remuneration policy" prepared for this purpose, is published on the

Company's web site and wages of the members of the board of directors, shall be presented as a separate article, for voting by the shareholders at general assembly meeting, and shall be decided accordingly.

- Section 3.8. Other Provisions

In cases where there is no relevant provision in these Bylaws, regarding the rights, obligations and liabilities of the members of the Board of Directors and withdrawal, death of a member or cases which impede them to perform their duties and regarding other matter relating to the Chairperson and members of the Board of Directors, provisions of the Turkish Commercial Code and the Capital Markets Law shall be applicable.

4. BOARD OF DIRECTORS COMMITTEES

Affiliated to the Board of Directors, there are the Corporate Governance Committee, the Committee in Charge of Audit, the Committee for Identification of Risk Early and the Sustainability Committee. It is essential that there should be at least one member of the board of directors in the committees. Term of office of the members at the Committees formed within the scope of the Board of Directors, shall be in parallel with the term of office of the members of the Board of Directors. Following selection of the members of the Board of Directors, the Committees shall be composed again.

Corporate Governance Committee

Chairperson: (Independent Member of the Board of Directors)

Member: (Independent Member of the Board of Directors)

Member: (Financial Affairs and Investor Relations Group Manager)

The Corporate Governance Committee shall consist of three members, two being Independent Member of the Board of Directors, in line with the "Corporate Governance Principles" of the CMB. Chairperson of the Corporate Governance Committee shall be appointed by Sasa Board of Directors, among the independent members. Meetings of the Corporate Governance Committee shall be held at least four times a year, at the place deemed convenient by the Chairperson. The Committee shall convene at least two times a year, in order to review the Risk Management Systems. At the beginning of each year, annual meeting calendar of the Corporate Governance Committee, shall be set by the Chairperson of the Committee and shall be announced to the members. Other persons who shall be deemed convenient by the Chairperson, may also attend the meetings.

The Corporate Governance Committee is established to assist the Board of Directors in fulfilling its duties and responsibilities in healthy manner. Corporate Governance is the governance process which is based on the ethical values of Sasa Polyester Sanayi A.Ş., which is responsible against internal and external parties, which has risk awareness, which is transparent and responsible in its decisions, which observes interest of stakeholders, which targets a sustainable success. The Committee shall make proposals to Sasa Board of Directors and shall form recommendations for the purpose of setting the Corporate Governance Principles in line with the CMB Corporate Governance Principles and other Internationally Accepted Corporate Governance Principles.

Since there is no separate Nomination Committee and Remuneration Committee in the current structure of the Board of Directors, the Corporate Governance Committee of our Company fulfils the duties of said committees as well.

Committee for Identification of Risk Early

Chairperson: (Independent Member of the Board of Directors)

Member: (Independent Member of the Board of Directors)

At the meeting of the Board of Directors of our Company dated 15 August 2013 and no.2013/22, it has been decided to omit the issue of risk, which used to be included in the duties and responsibilities of the Corporate Governance Committee, from the duties and responsibilities of said committee, and that a "Committee for Identification of Risk Early" be established in order to perform the functions in this matter, in accordance with article 378 of the Turkish Commercial Code no.6102 and the Communiqué on Corporate Governance, Serial IV, No:63, issued by the Capital Markets Board. Members of the Board of Directors shall have the powers, as set and designated by the Turkish Commercial Code and the Articles of Association and other relevant legislation.

The Chairperson and Member of the Committee for Identification of Risk Early, shall be selected among independent members, in accordance with the Corporate Governance Principles. The Committee shall consist of two members, one being the Chairperson, appointed by Sasa Board of Directors. The Committee for Identification of Risk Early shall convene at least six times a year

The Committee for Identification of Risk Early performs works for the purposes of identification of risks which may jeopardise existence, development and sustainability of the Company, formation of models intended to prevent crises, management systems, diagnosis, identification thereof early, application of necessary measures relating to risks and management of the risk. It shall review the risk management systems, at least once a year; it shall observe that practices relating to risk management, be conducted in compliance with the Decisions of the Committee.

Committee in charge of Audit

Chairperson: (Independent Member of the Board of Directors)

Member: (Independent Member of the Board of Directors)

The Chairperson and Member of the Committee in charge of Audit, shall be selected among independent members, in accordance with the Corporate Governance Principles.

The Committee shall convene at least four times a year, in quarterly intervals, and shall set forth the results of a meeting in the minutes thereof, and shall present it to the Board of Directors. Purpose of the Committee in charge of Audit is to give information to Sasa Polyester Sanayi A.Ş. Board of Directors regarding functioning and efficiency of the company's accounting system, financial reporting, disclosure of financial information to the public, independent audit and internal control system, and to support the Group's works, in the field of compliance with relevant laws and legislation, mainly the Capital Markets Board Legislation,

Corporate Governance Principles and ethical rules, and to perform supervision function relating to said matters. The Committee in charge of Audit shall present its activities, the findings detected by it and its recommendations relating to the field of its duties and responsibilities; to the Company's Board of Directors.

Sustainability Committee

Within the framework of the "Sustainability Principles Compliance Framework", published by the amendment dated 2 October 2020, to the Communiqué on Corporate Governance, issued by the Capital Markets Board (CMB) and the Paris Convention which has been signed by our country also within the scope of the Climate Change Movement, based on the United Nations Sustainable Development Goals; the Sustainability Committee (the Committee) has been established by the decision, dated 13.12.2021 and no.64, of the Board of Directors of Sasa Polyester Sanayi A.Ş.

The Committee targets to enhance the value produced by the Company in environmental, social and corporate governance areas and to, thereby, compose the sustainability strategy; to set its policies in the field of sustainability, its targets based on science, and to conduct, monitor and supervise its practices in this context.

The Committee shall be formed and authorised, based on approval of the Board of Directors. The Committee shall consist of minimum 12 (twelve) maximum 24 (twenty four) members. It is essential that that there should be at least 1 (one) member of the board of directors in the committee. At the first meeting of the committee; chairperson, vice chairperson, working groups coordinator, committee coordinator and a reporter shall be selected by the members of the committee. In case the chairperson cannot attend meetings of the committee; vice chairperson of the committee preside a meeting; and in case both of them cannot attend, the General Manager shall preside a meeting. Coordination of the committee, shall be provided by the Committee coordinator. Sustainability targets, strategies and policies, etc. set in line with the decisions taken at the committee, shall be deemed as data for the Company's sustainability reports. Implementation of the decisions taken by the Committee, shall be carried out by the Working Groups. Coordination of the Working Groups and their communication with the committee, shall be managed by the Working Groups Coordinator. During a term, without requiring decision of the Board of Directors, new member may be included in the committee by decision of the current committee.

The Committee shall function based on meeting principles. The Committee shall convene at least 2 (two) times a year, at the times deemed necessary. Date of a meeting and articles on the agenda of a meeting, shall be notified to the committee members by the Committee Coordinator, in electronic environment, at least 7 (seven) business days before. Meetings of the Committee shall be held by participation of at least half of the number of members. It is essential that at least one of the chairperson, vice chairperson of the Committee or the General Manager should attend the meetings, and in cases where at least one of these persons cannot attend, meeting shall be postponed. Decisions of the committee shall be taken by absolute majority. In case of equality, vote of the Committee's Chairperson shall be counted as 2 (two) votes.

The reporter shall prepare, in writing, the report which contains the decisions taken at the meetings of the committee, in a manner containing also the date, time of the meeting and information regarding participant members. S/he shall share said report so prepared, with the committee and the working groups, in electronic environment. These decisions shall be taken into account, when sustainability report is prepared.

All kinds of resources and support, required for the committee to fulfil its duties, shall be provided by the Board of Directors. The committee may invite a person or employee, it shall deem necessary, to its meetings, and may take opinions of such person or employee.

The committee shall be obliged to report the decisions taken, to the Board of Directors, via the Chairperson/Vice Chairperson of the Committee.

Duties and responsibilities of the Committee, duties of the Chairperson of the Committee, duties of the Members of the Committee and duties of the Reporter appointed by the Committee and other issues relating to the committee, are set forth in the Sustainability Committee Bylaws, published on the Company's web site.

5. SENIOR MANAGEMENT

- Section 5.1. Appointment

Senior management of the Company shall consist of the Chairperson of the Board of Directors, General Manager, Assistant General Managers, Group Managers, Group Heads and the Managers. The Board of Directors may also designate or appoint other managers as proxy, or may provide that they are appointed in this capacity. Such persons may provide recommendations in management of the Company's affairs.

- Section 5.2. Selection and Term

The Board of Directors, at its first meeting after the annual general assembly meeting, shall take decision for distribution of duties among members of the board of directors. In cases where there is no relevant provision in the articles of association, regarding rights, obligations and liabilities of the members of the Board of Directors and withdrawal, death of a member or situations which impede them to fulfil their duties and regarding other matters relating to the Chairperson and members of the Board of Directors, provisions of the Turkish Commercial Code and the Capital Markets Law shall be applicable.

6. INDEMNIFICATION

- Section 6.1. Severance Payment

For a worker to be entitled to severance payment, s/he be working based on an employment contract for an indefinite period and should work at our Company for a period of at least 1 year constantly.

- Section 6.2. Situations when a Worker Shall be Entitled to Severance Payment

An employee who quits work due to following situations, shall be entitled to severance payment;

- Termination due to health reasons
 - Termination due to non-payment of receivables
 - In case the employer commits a crime against the employee
 - In case of military service
 - In case of retirement of a worker
 - In case a woman worker marries
 - In case a worker dies
-
- Section 6.3. Expenses Paid in Advance and Advance Payments

According to the Labour Law no.4857, salaries of the employees of our Company, are paid on the last day of every month. Monthly advance may also be paid based on request of personnel as of the business date fifteen days after the salaries of the employees who work based on employment contract or collective labour agreement.

- Section 6.4. General Information on Insurance Process

To the white collar employees who work at the positions at certain level; private pension insurance contributed by the employer, life insurance, personal accident insurance for all employees and meal and personnel vehicle opportunities are offered.

- Section 6.6. Process of Leaving the Work

Principles on quitting the work by employees for any reason and principles of exercising the powers by the organs authorised to take decision during these processes, are defined in the Procedure on Quitting Work, and it covers all personnel of the Company. This function is performed by the human resources department, under supervision of the Board of Directors. In our practices, under no circumstance, segregation shall be made based on; language, race, colour, gender, political opinion, belief, religion, religious sect, age, physical disability and for similar reasons.

Ways of Leaving the Work;

- Section 6.6.1. Resignation

An employee who wants to quit work for various reasons, shall be obliged to declare such situation in writing, to comply with the notice periods defined in article 13 of the Labour Law. An employee who wants to quit work shall, first of all, inform his/her Department Manager and shall deliver his/her resignation petition. After necessary approval, petition shall be conveyed to the Human Resources Unit. An employee who resigns, shall have his/her "Personnel Leaving the Job Form", filled in by the departments specified in the form, until his/her last working day, shall have his/her outstanding balance, if any settled and shall fill in the "Possessions Return Form" and shall deliver back the materials kept in his/her possession.

The Human Resources Unit shall present related employee's "Personnel Quitting Job Form" to the Assistant General Manager for approval. In line with the approval of the Assistant General Manager, the Human Resources Department shall complete related employee's the process for quitting the job and shall apply a "Quitting Employee Questionnaire Form" to the employee.

- Section 6.6.2. Termination of labour contract with definite period

It shall terminate at the end of the term, without need for any notice.

- Section 6.6.3. Death

In case an employee dies, labour contract shall terminate automatically. Rights of the employee arising from the law and labour contract during the term of his/her employment, and his/her severance payment right, shall be paid to his/her legal heirs, upon presentation of the inheritance certificate.

- Section 6.6.4. Military Service

An employee who shall be recruited to complete his military service, shall terminate his labour contract, upon proving this situation by relevant documents. Severance payment of the employee shall be paid.

- Section 6.6.5. Retirement

An employee who is entitled to retirement or who, other than age, complete the requirements for retirement, shall, with the certificates given to him/her by the Social Security Institution, make request for retirement, and may thereby, terminate his/her labour contract. In both cases, severance payment of the employee shall be paid.

- Section 6.6.6. Reasons Valid for the Employer

Committing one of the acts which require dismissal from work, as defined in the discipline procedure.

- Section 6.6.7. Process of Quitting the Work

Necessary legal process for the employees who decide to quit work / regarding whom decision is taken for dismissal from work, shall be conducted by the Human Resources and Industrial Relations. Authority to terminate labour contract of the persons who work at the units affiliated to him/her, is held by the Manager / Director of related unit. Authority to terminate labour contract of the persons above the 10th level, is held by the Assistant General Managers. To an employee, labour contract of whom shall be terminated by SASA, termination notice shall be made joint by the Human Resources Officer and manager of related unit.

Leaving the Work Form, completed for employees whose labour contract terminates, shall be signed by related persons, furthermore, if convenient, the Leaving the Job Questionnaire shall be applied to a white collar employee who leaves work.

Recorded materials which are in the possession of related person, shall be taken back by related units, as of the date when s/he leaves work.

Workplace e-mail address of a person who leaves work, shall be closed as of the date when s/he leaves work, and his/her power to have access to the information systems shall be cancelled.

- Section 6.7. Backup Plan and Transfer of Work

In case positions of critical nature for the Company are vacated for various reasons, Backup Plan shall be implemented for the purposes of designating in advance the candidates to fill that position by current personnel and ensuring that the candidates designated for key positions, equipped with the qualifications required by relevant position and identifying talented persons, labelling talented persons and keeping them within the company, cultivating leaders within the company and monitoring and supporting career development of the candidates.

By the backup planning system, it is targeted to have a convenient alternate for a position in the organisation, improving such alternate in line with the requirements of relevant position and maintaining continuity of work without any disruption. At this stage, it is targeted that managerial and critical position definitions within the scope of the organisation, be made, and that positions be set for backup planning.

7. OTHER PROVISIONS

- Section 7.1. Company's Seal and Use of It

On the corporate seal; the Company's name, type and the word "SASA" shall be written. Managers of the Company shall be responsible for the seal and it may be allowed that a reproduced seal be kept and used by any other officer or person.

- Section 7.2. Waiver of Notice

In case it is required to make any notice to any shareholder of the Company or to a member of the Board of Directors, a written waiver signed by the person or persons who is/are entitled to notice, before or after the period defined herein, shall be deemed equivalent to that notice.

- Section 7.3. Voting by Shares Held by the Company

In case there are securities held, participation in capital etc. by the Company, for power of attorneys, waivers regarding a meeting, consents and other documents, the Company may authorise the General Manager, Assistant General Manager or another employee of it, to

exercise these rights. The Board of Directors may give similar authorisations to other person or persons, when required.

- Section 7.4. Manner of Signing by Persons Authorised to Represent the Company

The Company shall be managed and represented against external parties, by the Board of Directors. For all documents to be given and agreements to be made by the Company, they should bear signatures of two persons who have signatory powers on behalf of the Company, affixed under the official trade name of the Company. Persons who shall have signatory powers and the degree of their powers, shall be determined by decision of the Board of Directors, shall be registered and promulgated accordingly.

8. AMENDMENTS TO THE BYLAWS

- Section 8.1.

The Board of Directors shall be authorised to amend, accept and abolish the Company's Bylaws. The Board of Directors shall also have the right to present a proposal for amending, accepting and abolishing the Company's Bylaws, subject to the requirements set forth in the Articles of Association; for voting by the shareholders at the General Assembly. The Articles of Association of the Company shall have priority to the Company's Bylaws at all times.