SASA POLYESTER SANAYİ ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION

PART I

GENERAL PROVISIONS

INCORPORATION AND FOUNDERS

Article 1: Founders have, among themselves, drawn up this Joint Stock Company Articles of Association in accordance with the provisions of the Turkish Commercial Code.

TRADE NAME

Article 2: The trade name of the Company is "SASA POLYESTER SANAYİ ANONİM ŞİRKETİ", and it shall be hereinafter referred to as "Company".

PURPOSE AND FIELD OF ACTIVITIES

Article 3: The purpose and field of activities of the Company are given below:

a) It may manufacture all kinds of chemical substances, artificial and synthetic staple and filament fibers and yarns, weavings, pet packaging materials, raw and auxiliary substances thereof and intermediate products, commercial commodities of same origin, and products which shall facilitate putting them on the market; establish and operate facilities; import, export, international and domestic trade of all kinds of materials entering subject to this business field.

b) Pursuant to the law no.3096 dated 04.12.1984, and the decree, communiqué and other legislation related to said law, it may establish necessary production facilities and integrated facilities as an auto-producer company to produce the electricity and heat required for its own field of activities.

c) It may perform all kinds of international and domestic transportation of goods in relation to its subject.

d) Both at home and abroad;
it may engage in all kinds of industrial and service sector investments and activities which are included in its field of activities. For these affairs, it may take out long, medium and short term loans from domestic and foreign markets, get industrial and other similar loans, benefit from industrial incentive measures, exemptions and exceptions, get asset and surety credits, open credits, single credits on promissory notes and similar credits, and make all kinds of transactions related to them.

It may borrow with or without collateral and make settlement, arbitration, waiver, acceptance and release.

e) It may buy, rent, lease or sell necessary movable assets and immovable properties; acquire all kinds of rights in rem and personal rights related to movable assets and immovable properties, including but not limited to pledge, commercial enterprise pledge and mortgage; establish these rights in favour of others, have those annotated and registered to the land registry and related registers, remove and release them or have them cancelled; establish and register such rights for third parties including pledge, commercial enterprise pledge and mortgage, provided that the necessary disclosures required by the Capital Markets Board in order to ensure that the investors are informed within the scope of material events and the principles determined in the capital markets legislation are complied with; take over mortgages from third parties or transfer mortgages to third parties; may put up as collateral its own movable and immovable properties, including mortgage, pledge and commercial enterprise pledge, no matter in which name and form, on its behalf or on behalf of third parties.

It may acquire or transfer all kinds of vehicles, movable goods and other rights, also any kind of machinery, tools and equipment related to its purpose and field of activities, industrial property rights such as brand, patent, know how, license, and if necessary, have them registered in their respective registers, have such registrations amended or cancelled. It may make all kinds of legal acts.

It may utilize or hold, rent or lease such kind of property and rights of others based on a right in rem and personal right.

f) Without prejudice to article 21/1 of the Capital Market Law; it may cooperate with domestic or foreign real and legal persons that are present or will be established in the future, make them partner to the company, establish new companies at home and/or abroad with them and engage in undertakings, take over local or foreign companies and enterprises in whole or in part, and participate in the capital of these companies and enterprises.

g) Provided that such activities are not in the nature of investment services and activities, it may acquire, dispose of all kinds of securities and commercial papers, and provide them as collateral and make all legal transactions related to them.

h) The Company may conclude unauthorized agency contracts with insurance companies, solely to protect its own assets.

i) It may participate, as founder and/or member, in the associations, institutions and foundations related to its field of activities.

j) The principles determined within the framework of the Capital Markets Legislation regarding the establishment of pledge right including guarantee, surety, collateral or mortgage on behalf of the company and in favour of third parties, shall be complied with.

k) In a manner not to disrupt its own purpose and subject and provided that the upper limit of the donations to be made, is determined by the general assembly, a donation exceeding this limit is not made, the donations made are added to the distributable profit base and they

do not contradict with the provisions of the Capital Market Law concerning illegal transfer pricing activities, necessary material events disclosures are made and the donations made during the year are submitted for the information of the shareholders in the general assembly; it may provide support, assistance and donations to foundations, associations and educational institutions, universities and other individuals, institutions and organizations which are established for social purposes; and may become member of foundations and associations.

In case of changes in the purpose and subject of the company, it shall be required to get necessary permissions from the Ministry of Customs and Trade and the Capital Markets Board.

DURATION OF THE COMPANY

Article 4: The duration of the company is unlimited.

HEAD OFFICE AND BRANCHES

Article 5: The Company's headquarters is in Adana. Its address is "Sarıhamzalı Mahallesi Turhan Cemal Beriker Bulvarı No:559 Seyhan/Adana".

In case of any change in address, the new address shall be registered to the Trade Registry and published in the Turkish Trade Registry Gazette, and also be notified to the Capital Markets Board and the Ministry of Trade. Any notification made to the registered and announced address, shall be deemed to have been made to the Company. It shall constitute a cause of termination in case the Company fails to have its new address registered within due time, although it leaves its registered and announced address.

The Company may open branches at home and abroad, and establish agencies and representation offices, provided that it informs the competent authorities.

COMPANY ANNOUNCEMENTS

Article 6: The announcements of the Company required by law, shall be made through the Turkish Trade Registry Gazette, the website of the Company and the Public Disclosure Platform; while announcements which are only required to be made through website shall be announced on the website of the Company. Announcements related to call the General Assembly to a meeting, should be made at least three weeks in advance, excluding the announcement and meeting days.

Announcements for decreasing the issued capital shall be subject to the article 474 of the Turkish Commercial Code, while announcements regarding termination and liquidation shall be subject to the articles 532 and 541 of the Turkish Commercial Code.

In the announcements to be made in accordance with the Capital Markets Legislation, provisions of relevant legislation shall be complied with.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 7: Within the framework of the Law, the Capital Markets Legislation and the provisions of the articles of association, amendments to the articles of association shall be resolved in the general assembly, which will be invited in accordance with the provisions of the Law and the articles of association, after permission is obtained from the Capital Markets Board and the Ministry of Customs and Trade.

For any kinds of amendment to be made in the Articles of Association of the Company, to be valid and applicable, it is essential that such amendment shall be made, registered and announced in accordance with the provisions of these Articles of Association, the Turkish Commercial Code and the Capital Market Law.

PART II

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 TL 3.000.000.000 (three billion Turkish Liras), divided into 300.000.000.000 (three hundred billion) registered shares, with a par value of Kr 1 (one Kuruş) each.

The permission given by the Capital Markets Board for authorized capital upper limit is valid for 2020-2024 (5 years). Even if the permitted upper limit of authorised capital cannot be reached at the end of the year 2024, in order to increase the capital with the Board of Directors' resolution after the year 2024, 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 TL 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 authorized 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.

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.

INCREASING AND DECREASING THE CAPITAL

Article 9: The Company's capital may be increased or decreased, in accordance with the provisions of the legislation.

ISSUANCE OF VARIOUS SECURITIES

Article 10: The Company may issue all kinds of capital markets instruments to be sold to real and legal persons both at home and abroad, in accordance with the provisions of the Turkish Commercial Code, the Capital Market Law and other applicable legislation.

The Board of Directors of the Company has the authority to issue all kinds of capital markets instruments, including bonds, bills, convertible bonds, exchangeable bonds, and those which are accepted as debt securities due to their nature, within the framework of the relevant article of the Capital Market Law and the relevant capital markets legislation

DIVIDEND RIGHT CERTIFICATES

Article 11: It has been cancelled.

PART III

BOARD OF DIRECTORS

FORMATION

Article 12: The Company shall be administered and represented by a Board of Directors consisting of minimum 5 and maximum 12 members who will be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and the Capital Market Law.

The members of the Board of Directors shall be elected for a maximum of three years. The members whose term has expired, may be re-elected.

In the event of a vacancy in membership for any reason, the Board of Directors shall select a new member for the vacant membership and submit it for approval at the first meeting of the General Assembly. This member shall complete the remaining period of his/her predecessor.

MEETINGS of THE BOARD OF DIRECTORS

Article 13: Members of the Board of Directors shall elect a Chairman and also a Deputy Chairman, who will take the chair in the absence of the Chairman, among themselves each year.

Meeting dates and agenda shall be set by Chairman or his/her Deputy. The Board of Directors shall convene upon the call of the Chairman or his/her Deputy, as and when required by company affairs. The day of meeting may also be set by virtue of a resolution of the Board of Directors. If the Chairman or his/her Deputy fails to call the Board for a meeting upon the written request of a member, then the members shall have the power to make an ex-officio call.

If none of the members makes a demand for holding a meeting, resolutions of the Board of Directors may also be taken in accordance with the article 390 (4) of the Turkish Commercial Code, by obtaining written approvals from the majority of the total number of members at least, provided that a written proposal made by one of the members of the Board in a certain matter, is submitted to all members of the Board of Directors. The validity condition of a decision to be taken in this way, shall be that the proposal has been made to all members of the Board of Directors.

The Board of Directors shall convene with the majority of the total number of the members and shall take its decisions by the majority of members present at the meeting.

EXECUTIVE MEMBER AND AUTHORIZED MEMBER

Article 14: As per Article 370 (2) of the Turkish Commercial Code, the Board of Directors may delegate its representation authority to executive members of the Board of Directors and/or authorized members of the Board of Directors and/or managers who are not members of the Board of Directors. Remuneration payable to such persons shall be decided by the Board of Directors.

LIMITS OF MANAGERIAL RIGHT AND REPRESENTATIONAL POWER

Article 15: The Board of Directors shall be in charge of managing and representing the Company.

The Board of Directors shall be authorized to transfer its management powers and responsibilities, wholly or partly, to one or more members of the board of directors or to a third person. In such event, the Board of Directors shall issue a directive in accordance with article 367/1 of the Turkish Commercial Code.

Upon the decision of the Board of Directors, the authority to represent the Company may be transferred to one of the members of the Board of Directors, who shall be authorised by his/her single signature, or to one or more executive members, or to third parties as directors. It is obligatory that at least one of the members of the Board of Directors should have the authority to represent the Company. Unless a copy, certified by notary public, of the decision

indicating the persons authorized to represent and the manner of representation by such persons, is registered with the trade registry and announced accordingly, the transfer of representation authority shall not become valid. Limitation of the representation authority cannot be enforced against bona fide third parties. However, the registered and announced limitations are valid if the authority to represent may only be allocated to activities pertaining to the head office or a branch or such may be achieved by issuance of joint signature. The provisions of articles 371, 374 and 375 of Turkish Commercial Code, are reserved.

In order to achieve the goals and business scope of the Company, the Board of Directors shall be authorized to make all kinds of ordinary and extraordinary transactions and savings in person on behalf of the Company, as well as the Board of Directors may appoint a commercial representative and commercial agent and dismiss them when necessary. Moreover, with an eye to achieving business scope and goals of the Company, the Board of Directors may open branches, agencies, representative offices, bureaus and correspondent offices; and except those that have been left to the authority of the General Assembly in accordance with the Turkish Commercial Code or these Articles of Association, it shall be authorized to take decisions regarding all transactions that should be done, including but not limited to acquire and construct real estate in the name of the Company; acquire various movable assets; acquire, transfer and waive immovable properties, movable assets as well as securities and other rights subject to property acquired; encumber them with a right in rem or make other transactions thereon; or take any real and personal guarantees; and give guarantees in favour of the Company.

The Board of Directors shall also be authorized to borrow with or without collateral, in favour of the Company, to lend, and to represent the Company or to make settlement, arbitration, waiver, acceptance and release before the judicial and administrative authorities.

MEMBERS'ATTENDANCE FEE AND WAGE

Article 16: Attendance fee, wage, bonus, premium and a share from annual profit, may be paid to the members of the Board of Directors, based on the decision of General Assembly.

APPOINTMENT OF DIRECTOR

Article 17: In accordance with the provisions of the Turkish Commercial Code, the Board of Directors may appoint a Director or Directors for a period of time longer than its own term, for conducting the Company's affairs, if and when it deems necessary.

AUTHORIZED SIGNATURES TO REPRESENT

Article 18: The Board of Directors shall be in charge of management and representation, against third parties, of the Company. For all documents to be given and contracts to be issued by the Company to be valid, they should bear the signatures, affixed under the official trade name of the Company, of two persons who are authorised to sign on behalf of the Company. Authorized signatories and degree of their signatory powers, shall be set forth by a resolution of the Board of Directors, and shall be registered and announced accordingly.

PROVISIONS REGARDING THE BOARD OF DIRECTORS

Article 19: In cases where there is no relevant provision is set forth in these Articles of Association, provisions of the Turkish Commercial Code and the Capital Market Law shall be applicable for the issues regarding the rights, debts and obligations of the members of the Board of Directors, and withdrawal, death of a member or circumstances which impede them to serve, as well as for other matters in relation to the Chairman and members of the Board of Directors.

PART IV

AUDITING

AUDITING-AUDITOR

Article 20: The Company shall be audited by the auditor elected annually by the General Assembly in accordance with the Turkish Commercial Code and the Capital Market Law.

The Auditor shall be announced in the Turkish Trade Registry Gazette and on the website. The auditor shall be dismissed according to the provisions of the Turkish Commercial Code. The provisions of article 392 (2) of the Turkish Commercial Code, are reserved.

REMUNERATION PAYABLE TO AUDITORS

Article 21: Remuneration payable to auditors shall be set according to the annual agreement signed with the auditor.

AUDIT

Article 22: Relevant articles of the Turkish Commercial Code and the capital markets legislation shall apply to the auditing of the Company and other matters contemplated in the Turkish Commercial Code, capital markets legislation and other legislation.

PART V

GENERAL ASSEMBLY

GENERAL PROVISIONS AND MEETING PLACE

Article 23: The General Assembly of the Company shall convene in accordance with the provisions of these 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 the opponents and the ones who are not present.
The General Assembly shall convene either ordinarily or extraordinarily. The ordinary general assembly meeting shall take place within three months following the end of fiscal year of the Company and at least once a year.

At the ordinary general assembly meeting, the shareholders shall discuss and decide on the issues specified in article 409 of the Turkish Commercial Code. The extraordinary general assembly shall be held when required by the Company's affairs. The provision of article 29/4 of Capital Market Law, is reserved.

General Assembly meetings may be held at the Company's headquarters or, if deemed appropriate by the Board of Directors, in another city or in another place of the city where the Company's headquarters is located.

NOTIFICATION OF MEETINGS TO THE COMPETENT AUTHORITIES AND PRESENCE OF MINISTRY REPRESENTATIVE

Article 24: Both the ordinary and extraordinary General Assembly Meetings shall be notified to competent authorities. It shall be required to submit the copies of the agenda and related information to competent authorities.

Ministry representative shall be required to be present at all meetings.

The resolutions to be passed in a meeting held in the absence of ministry representatives, shall not be valid.

VOTING RIGHT

Article 25: The shareholders shall exercise their voting rights at the General Assembly in proportion to the total nominal value of their shares, as per article 434 of the Turkish Commercial Code.

ANNOUNCEMENT OF THE BOARD OF DIRECTORS' ANNUAL REPORT, AUDIT REPORT AND ANNUAL BALANCE SHEET AND PROFIT/LOSS ACCOUNTS

Article 26: The financial statements and reports, preparation of which is required according to relevant provisions of the Turkish Commercial Code and by the Capital Markets Board, as well as the independent audit report, if the Company is subject to independent audit; shall be announced to public in accordance with the procedures and principles set forth by the Capital Markets Board.

MEETING CHAIRMANSHIP

Article 27: The General Assembly meetings shall be chaired by the Chairman of the Board of Directors. In the absence of Chairman, meetings shall be chaired by the deputy chairman. In the absence of both, the person to chair the General Assembly shall be elected by the Board of Directors.

The Chairman shall form the chairmanship board of a meeting, by appointing the minutes clerk, and if he/she deems necessary, the vote collector.

VOTING METHOD

Article 28: In General Assembly meetings, votes shall be cast as open votes and by raising hands and/or through participating electronically. However, it shall be mandatory to conduct voting by written or secret ballot, upon the request of the shareholders holding at least one tenth of the capital.

The shareholders having the right to participate in the general assembly meetings of the Company, may also attend these meetings electronically, according to the article 1527 of the Turkish Commercial Code. Pursuant the provisions of "Regulation Regarding the Electronic General Assembly of the Joint Stock Companies", the Company may establish the electronic general assembly system which shall enable shareholders to attend the General Meetings, express opinion, suggest a proposal and vote by electronic means; and it may also purchase services from the systems created for this purpose. At all general assembly meetings to be held, shareholders and their representatives shall be provided with the means to exercise their rights, which are specified in the provisions of said Regulation, through the electronic system established, according to this provision of the Articles of Association.

APPLICABLE PROVISIONS

Article 29: Meeting and decision quorums at all General Assembly meetings of the Company, shall be the absolute majority of the capital; provided that special higher quorums required by the Turkish Commercial Code, and the regulations of the Capital Markets Board, are reserved.

PART VI

ANNUAL ACCOUNTS

ACCOUNTING PERIOD

Article 30: The accounting period of the Company shall begin on first day of January and shall end on last day of December.

The Board of Directors may change commencement of accounting period to a more favourable date under the provisions of laws, provided that the competent authorities' permission is obtained.

DISTRIBUTION OF NET PROFIT

Article 31: The Company shall comply with the regulations set forth in the Turkish Commercial Code and the Capital Markets Legislation, regarding profit distribution.

Out of the revenues determined at the end of the Company's activity period; the general expenses of the Company and the amounts that should be paid or reserved by the Company, such as miscellaneous depreciations as well as taxes that should be paid by the Company as a legal entity, shall be deducted. Then, remaining profit for the period to be shown in the annual balance sheet, after deducting the previous year's losses, if any, shall be distributed respectively as shown below:

General Legal Reserve Funds:
a) As per the provisions of article 519 of the Turkish Commercial Code, 5% general legal reserve fund shall be set aside.

First Dividend:
b) Out of the remaining amount, the first dividend shall be set aside at a rate and amount determined by the general assembly, in accordance with the provisions of the Capital Market Law and the regulations of the Capital Markets Board, over the amount to be calculated by adding the amount of donations, if any, made during the year.

c) Following the deductions mentioned above, the General Assembly shall have the right to decide on distributing the profit to the members of the Board of Directors and officers, servants and workers, foundations established for various purposes and similar persons and entities.

Second Dividend:
d) The General Assembly shall be authorized to distribute, partially or completely, the amount as second dividend which shall remain after the amounts stated in clauses (a), (b) and (c) are deducted from the net period profit; or pursuant to article 521 of the Turkish Commercial Code, it shall have the power to keep this amount as reserve fund which it shall set aside at its own discretion.

General Legal Reserve Funds:
e) Following the deduction of 5% dividend from the quantity which shall be decided to be distributed to the shareholders and other persons who shall receive profit; one-tenth of the amount determined as such shall be added to the general legal reserves in accordance with the 2nd paragraph of article 519 of the Turkish Commercial Code.

Unless the reserves required to be set aside as per a provision of Law, are set aside and the dividend determined for shareholders in the Articles of Association, is distributed in cash and/or in share form; it may not be decided to set aside other reserve funds, carry profit forward to next year, and distribute dividend to the members of the Board of Directors and officers, servants and workers, foundations established for various purposes and similar persons and/or entities.

Dividend advance can be distributed to shareholders within the framework of the regulations set forth in article 20 of the Capital Market Law.
Dividends shall be distributed equally to all of the shares existing as of the date of distribution regardless of their dates of issuance and acquisition.

When and how the annual profit shall be given to the shareholders; shall be decided by the General Assembly upon the proposal of the Board of Directors, by taking into consideration the regulations of the Capital Markets Board on the subject.

The profit distribution decision of the General Assembly taken in accordance with the provisions of these Articles of Association, may not be revoked.

TIME OF DISTRIBUTION OF ANNUAL PROFIT

Article 32: When and how the annual profit shall be distributed to the shareholders, shall be decided by the General Assembly upon the proposal of the Board of Directors by taking into consideration the Capital Market Law and the regulations of the Capital Markets Board.

PART VII

TERMINATION AND LIQUIDATION

TERMINATION

Article 33: The Company shall cease to exist for reasons set out in the Turkish Commercial Code.

LIQUIDATION

Article 34: In case of termination or dissolution for a reason other than bankruptcy, liquidation shall be handled by liquidators to be elected by the General Assembly.

Liquidation proceedings shall be carried out in accordance with the relevant provisions of the Turkish Commercial Code.

PART VIII

MISCELLANEOUS PROVISIONS

COMPETENT AUTHORITY IN CASE OF DISPUTES

Article 35: Courts and execution offices in the place where the Company's headquarters is located, shall have jurisdiction for potential disputes which may arise between the Company and shareholders, both during the course of activities or in the liquidation process of the Company. Upon occurrence of such disputes, shareholders who apply to the court, shall be obliged to declare a domicile address in the area where the Company is located, to which legal notices may be made.

APPLICABLE PROVISIONS

Article 36: Provisions of the Turkish Commercial Code and of the Capital Market Law, as well as other relevant legislation, shall be applicable for any matters not mentioned in these Articles of Association.

DONATIONS TO THE HACI OMER SABANCI FOUNDATION OR SABANCI UNIVERSITY

Article 37: It has been cancelled.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 38: The Corporate Governance Principles, implementation of which is required by the Capital Markets Board, shall be respected. The transactions made and the decisions taken by the Board of Directors without complying with the mandatory principles, shall be invalid and deemed contrary to the Articles of Association.

Regulations of the Capital Markets Board concerning corporate governance shall be complied with, for the transactions which shall be deemed important with respect to the implementation of the Corporate Governance Principles, and for all kinds of related-party transactions of the company, and also for the transactions related to granting of security, pledge and mortgage in favour of third parties.

The number and qualifications of the independent members who shall serve at the Board of Directors, shall be determined in accordance with the regulations of the Capital Markets Board regarding corporate governance.