

# **SASA POLYESTER SANAYİ A.Ş. SHARE BUY-BACK PROGRAM**

## **SECTION ONE**

### **Purpose, Scope, Grounds and Definitions**

#### **Purpose and Scope**

**ARTICLE 1** – (1) The purpose of this “Share Buy-Back Program” is to regulate the procedures and principles regarding the purchase of shares representing the capital of SASA Polyester Sanayi A.Ş. by SASA Polyester Sanayi A.Ş. and/or its Subsidiaries, the disposal or redemption of the Repurchased Shares, the public disclosure of such matters, and the authorization of the Board of Directors upon the approval of the Share Buy-Back Program by the General Assembly.

#### **Grounds**

**ARTICLE 2** – (1) This Share Buy-Back Program has been prepared in accordance with Article 379 of the Turkish Commercial Code numbered 6102 and dated 13/1/2011, and Articles 22, 101 and 108 of the Capital Markets Law numbered 6362 and dated 6/12/2012, and the Capital Markets Board’s “Communiqué on Buy-Backed Shares” numbered II-22.1, as well as the principle decisions issued by the Capital Markets Board for the implementation of the provisions of the Communiqué.

#### **Definitions**

**ARTICLE 3** – (1) For the purposes and within the scope of this Share Buy-Back Program:

- a) “Subsidiary” refers to companies controlled by SASA within the framework of provisions of the financial reporting regulations of the CMB and Turkish Accounting / Financial Reporting Standards;
- b) “Exchange” refers to Borsa İstanbul A.Ş.;
- c) “General Assembly” refers to the General Assembly of the Company;
- ç) “Buy-Back” refers to the purchase of shares representing the capital of SASA which are traded on the Exchange, by SASA itself or by its Subsidiaries from the market where these shares are traded, pursuant to and under the Communiqué and this Share Buy-Back Program;
- d) “Repurchased Shares” refers to SASA shares, traded on the Exchange, that are purchased by SASA itself or its Subsidiaries;
- e) “Law” refers to the Capital Markets Law numbered 6362 and dated 6/12/2012;
- f) “Board” or “CMB” refers to the Capital Markets Board;
- g) “Share Buy-Back Program” or “Program” refers to this Share Buy-Back Program which was prepared by Board of Directors in accordance with the Communiqué and submitted to the approval of General Assembly, which regulates the procedures and principles regarding the purchase of shares representing SASA’s capital by SASA or its Subsidiaries from the Exchange’s market where SASA shares are traded, and the disposal or redemption of the purchased shares, and the public disclosure of such transactions;
- h) “SASA” or “Corporation” or “Company” refers to SASA Polyester Sanayi A.Ş.;
- i) “Communiqué” refers to the Capital Markets Board’s “Communiqué on Buy-Backed Shares” numbered II-22.1 published in the Official Gazette dated 3/1/2014 and numbered 28871;
- j) “TCC” refers to the Turkish Commercial Code numbered 6102 and dated 13/1/2011;
- k) “Board of Directors” refers to the Board of Directors of the Company.

## **SECTION TWO**

### **General Principles and Authorization Regarding the Share Buy-Back Program**

#### **Authorization Relating to the Share Buy-Back Program**

**ARTICLE 4** – (1) In order for SASA to conduct a Buy-Back, the General Assembly must authorize the Board of Directors. Such authorization is granted through the approval of the Share Buy-Back Program, prepared by Board of Directors, at the General Assembly meeting. Upon authorization through approval of the Share Buy-Back Program in the General Assembly meeting, the Board of Directors may exercise this authority itself or delegate it to natural persons or legal entities or Company’s organs to be designated by itself.

(2) For the repurchase of SASA shares by its Subsidiaries, the Share Buy-Back Program must be approved by the General Assembly and the board of directors of the relevant Subsidiary must adapt a resolution to conduct the repurchase within the scope of the Share Buy-Back Program.

(3) At the General Assembly meetings convened for approval of the Share Buy-Back Program, unless more stringent quorums are stipulated in SASA's articles of association and without prejudice to the regulations of the Board, the meeting and decision quorums set forth in Article 418 of the TCC shall apply.

#### **Authority of the Board of Directors**

**ARTICLE 5** – (1) Following the approval of the General Assembly, the Board of Directors shall have full authority to execute the Share Buy-Back Program throughout the Buy-Back period.

(2) The approval of the Share Buy-Back Program by the General Assembly constitutes an authorization granted to the Board of Directors and does not represent a commitment to exercise the Buy-Back authority under the Share Buy-Back Program. In case of force majeure, extraordinary circumstances or the unfavorable economic, commercial situations and market conditions, including liquidity on the Exchange and/or the Company's financial situation etc., the Board of Directors may not initiate the Share Buy-Back Program at all or is fully authorized to terminate the ongoing Share Buy-Back Program.

(3) Buy-Back within the Share Buy-Back Program may be made once or more than once at different times.

(4) A summary of the transactions executed within the under the Share Buy-Back Program shall be presented to the knowledge of the Company shareholders at the first General Assembly meeting.

### **SECTION THREE**

#### **Components of the Share Buy-Back Program**

##### **Components of the Share Buy-Back Program**

**ARTICLE 6** – (1) The components of the Share Buy-Back Program are set forth as follows:

##### **a) Purpose of Buy-Back**

The purpose of the Share Buy-Back Program is to contribute to the formation of healthy and stable prices in SASA shares considering that the value of SASA shares formed on the Exchange does not reflect the Company's actual performance, and to minimize the extraordinary price movements that may occur in the SASA share market due to global adverse economic conditions or similar external factors, geopolitical risks that may arise in the geography where our country is located, economic developments or general macroeconomic conditions during the Program period.

##### **b) Duration of the Share Buy-Back Program**

The duration of the Share Buyback Program is the period from the date of approval at the General Assembly until the date of the Company's 2025 Ordinary General Assembly meeting to be held in 2026.

##### **c) Maximum number of shares subject to Buy-Back**

The maximum number of shares subject to Buy-Back shall be determined without exceeding the total fund amount specified in paragraph (g) of this article. In any case, during the Share Buy-Back Program, the nominal value of the Repurchased Shares cannot exceed 10% of issued capital of the Company, including previous purchases. Repurchased Shares which are disposed of during the Program period are not considered a deduction item in the calculation of this rate.

##### **d) Termination of the Program upon reaching the maximum number of shares subject to Buy-Back**

The Share Buy-Back Program will terminate when the maximum number of shares subject to Buy-Back has been reached.

**e) Lower and upper price limits determined proportionally or fixed by indexing to a certain indicator for the shares subject to the Buy-Back and and the manner in which this issue will be taken into consideration in the event of transactions requiring price adjustment**

The “lower price limit” for the share Buy-Back per 1 lot traded on the Exchange is TRY 1 (one).

The “upper price limit” for the share Buy-Back per 1 lot traded on the Exchange is calculated as three (3) times the “share book value”, obtained by dividing the total “Equity” amount in the most recent consolidated financial statement disclosed on the Public Disclosure Platform by the “Paid-in Capital” (issued capital) of the Company. The formula is  $[(\text{“total equity”} / \text{“paid in share capital”}) \times 3]$

In cases requiring adjustments to the share price, the specified lower and upper price limits will be revised in accordance with Exchange regulations.

The share price performance of publicly traded joint stock companies whose shares are listed on the Exchange is determined under free market conditions based on supply and demand, which is influenced by various factors such as the situation of the Company and the sector it operates in, the Company’s financial data and its specific conditions, general macroeconomic conditions or international fund movements. Within this framework, the upper price limit for Buy-Back, to be calculated in accordance with this article should not be interpreted as a target price determined by the Company for the share price.

**f) Principles of sale and/or redemption of Repurchased Shares throughout the Program**

Including previous purchases, Repurchased Shares during the Share Buy-Back Program together with the bonus shares acquired due to Repurchased Shares, may be held in possession indefinitely, provided that their total nominal value does not exceed 10% of the Company’s issued capital and their total Buy-Back value does not exceed the total amount of resources that may be subject to dividend distribution within the framework of the CMB regulations.

Repurchased Shares may be disposed of through one or more of the following methods:

1) Sale on the Exchange during the Share Buy-Back Program or after the Program ends, except during the period specified in the first paragraph of Article 11 of this Share Buy-Back Program.

2) Redemption of shares in accordance with capital reduction procedures of the CMB which do not require any fund outflow.

3) Exchange of shares or converting into shares with capital market instruments that can be converted into shares or exchanged with shares issued by SASA, provided that the CMB’s approval is obtained.

Sale of Repurchased Shares conducted in the wholesale market of the Exchange are considered and treated as sales on the Exchange. The provisions of the Communiqué and the relevant regulations of the Exchange shall be complied with in the sales of shares to be conducted in the wholesale market.

In the event that the sale of Repurchased Shares is between the Subsidiaries, the limitation on sales in the Exchange may not apply, provided that it does not have any affect the financial situation and management structure, and a prior approval from the CMB is obtained.

**g) Total amount and source of the fund set aside for Buy-Back;**

The total maximum fund amount determined for Buy-Back is TRY 2,000,000,000 and will be covered entirely from the internal resources of the Company or its Subsidiaries.

According to the Communiqué; the total value of Repurchased Shares cannot exceed the total amount of resources that may be subject to dividend distribution within the framework of the CMB regulations. The total amount of resources that can be subject to dividend distribution is calculated based on the last annual financial statements prepared in accordance with the CMB regulations and approved by the General Assembly prior to the Buy-Back.

**h) Number, and ratio to capital, of the Repurchased Shares not yet disposed of, and if any, results of the previous program;**

Within the framework of the CMB’s Principle Decision dated 14 February 2023 and numbered 9/177, the Board of Directors decided at its meeting dated 8 March 2024 that SASA would repurchase SASA shares from the Exchange to contribute to the healthy price formation of SASA shares and to protect the interests of the shareholders; and that the maximum amount of funds to be reserved for the Buy-Back would be TRY 2,000,000,000 and covered from the Company’s internal resources, and that

the maximum number of shares to be repurchased shall be determined so as not to exceed this amount and that the duration of the buy-back program was set to a maximum three (3) years.

Within the scope of the resolution in question, SASA repurchased 2,000,000 lots of shares on 27 August 2024, 8,000,000 lots of shares on 28 August 2024, and 8,000,000 lots of shares on 29 August 2024 for a total of 18.000.000 lots. With these buy-backs, the total nominal value of the Company's own shares reached TRY 26,000,000 representing 0.0601% of the Company's capital.

**i) Probable effects of the Share Buy-Back Program on the corporation's financial situation and on the results of its activities;**

Within the scope of the Share Buy-Back Program, a portion of the cash and/or cash equivalents of the Company or its Subsidiaries will be utilized to purchase shares representing the capital of SASA that are traded on the Exchange. In line with the purpose of the Buy-Back, it is considered that the Share Buy-Back Program will not have a significant impact on the financial position and operating results of the Company or its Subsidiaries.

**j) Information on the Subsidiaries authorized to execute share Buy-Back transactions under the Program;**

Within the scope of the Share Buy-Back Program, the Subsidiaries Sasa Dış Ticaret A.Ş., Sasa Uluslararası Finansal Yatırım A.Ş. and Sasa Trading BV (Netherlands) may execute Buy-Back transactions. Since the Subsidiaries do not have the status of publicly traded companies, in order for the Subsidiaries to make Buy-Backs, in accordance with the Communiqué, after the approval of this Program by the General Assembly, the boards of directors of the Subsidiaries are required to take a decision to execute Buy-Back transactions within the framework of this Share Buy-Back Program. In case such a decision is taken by the boards of directors of the Subsidiaries, this matter will be announced to the public by SASA through the Public Disclosure Platform.

**k) Information on the highest, lowest and weighted average share prices of the last year and the last quarter;**

As of 27 March 2025, when the Share Buy-Back Program was approved by the Board of Directors; the lowest, highest and average of daily weighted average share price information for the last one (1) year and the last three (3) months are as follows:

|                                                     | Lowest<br>Share Price<br>(TRY) | Highest<br>Share Price<br>(TRY) | Average of<br>Daily Weighted Average<br>Share Price<br>(TRY) |
|-----------------------------------------------------|--------------------------------|---------------------------------|--------------------------------------------------------------|
| Last 1 year<br>(27 March 2024 - 26 March 2025)      | 3.16                           | 6.48                            | 4.592                                                        |
| Last 3 months<br>(27 December 2024 - 26 March 2025) | 3.16                           | 4.44                            | 3.735                                                        |

**l) Benefits to be obtained by related parties from this transaction**

There is no benefit to be derived by related parties from the transactions to be executed within the scope of the Share Buy-Back Program.

**SECTION FOUR**  
**Buy-Back Transaction Principles and Transaction Limitations**

**Transaction Principles Regarding Repurchased Shares**

**ARTICLE 7 –** (1) Within the scope of this Share Buy-Back Program, only shares traded on the Exchange shall be repurchased and the Buy-Back transactions shall be executed only in the market where SASA shares are traded on the Exchange.

(2) In all Buy-Back transactions to be executed by SASA and/or its Subsidiaries, in addition to the transaction rules determined by the Exchange, the following rules shall be complied:

a) No Buy-Back order can be given and no Buy-Back transaction can be executed during the opening session, and mid-day single price call auction, and closing session. Buy-Back transactions cannot be executed through the trading report method.

b) Price order given for a Buy-Back cannot be higher than the current highest price bid pending in the order system.

c) The total number of shares which may be repurchased by SASA and/or its Subsidiaries in one (1) day cannot exceed 25% of the average daily trading volume of the shares over the twenty (20) days preceding the transaction date.

d) If a Buy-Back transaction is executed through derivative instruments, the strike price of such derivative instruments cannot be higher than the existing independent price bid or the most recent independent trade price executed.

#### **Transaction Limitations**

**ARTICLE 8** – (1) Throughout the duration of this Share Buy-Back Program, shareholders holding management control of SASA or persons closely related to them shall not execute any sales of SASA shares on the Exchange.

(2) Between the starting and ending dates of the period announced pursuant to the first paragraph of Article 11 of this Share Buy-Back Program, persons having administrative responsibilities in SASA and/or its Subsidiaries, as defined in the CMB's regulations on material events, and persons closely related to them shall not execute any sales of SASA shares on the Exchange.

#### **Circumstances In Which Buy-Back and Sell Transactions May Not Be Carried Out**

**ARTICLE 9** – (1) In case of deferred disclosure of inside information by SASA, no Buy-Back or sale transaction can be executed under this Share Buy-Back Program. This restriction shall not apply, provided that Board of Directors, authorized by the approval of this Share Buy-Back Program at the General Assembly meeting, delegates this authority to a broadly authorized intermediary institution that has no direct or indirect relation with the corporation in terms of capital or management, and that the intermediary institution makes its trading decisions under the Share Buy-Back Program entirely independently from and without being affected from the corporation.

(2) No Buy-Back or sale transaction can be executed under this Share Buy-Back Program during the period from the date of the resolution of the Board of Directors regarding a capital increase until the completion of capital increase transactions.

### **SECTION FIVE**

#### **Public Disclosure**

##### **Public Disclosure of the Share Buy-Back Program**

**ARTICLE 10** – (1) The Share Buy-Back Program prepared by the Board of Directors is announced by a public disclosure to be published by SASA no later than three (3) weeks prior to the date of the General Assembly meeting, except for publishing and meeting days, and is concurrently published in SASA's internet website.

(2) If the General Assembly makes any change to the Share Buy-Back Program submitted for approval, the revised program is announced by a public disclosure to be published by SASA on the first business day following the date of the General Assembly meeting, and is concurrently published in SASA's internet website.

(3) Decisions made by the authorized bodies of the Subsidiaries regarding the Buy-Back are announced by SASA.

##### **Public Disclosure of the Buy-Back Transactions**

**ARTICLE 11** – (1) At two (2) business days prior to commencement of Buy-Back transactions regarding this Share Buy-Back Programme, SASA makes a public disclosure containing such information as starting and ending dates of scheduled period of Buy-Back, and the nominal value of the shares subject to the Buy-Back and their ratio to the capital.

(2) For each Buy-Back transaction and before start of trading session in the first business day following the date of transaction, SASA makes a public disclosure containing such information as

nominal value and ratio to capital of Repurchased Shares, and transaction price, nominal value of previously Repurchased Shares and transaction date within the frame of the Share Buy-Back Program.

#### **Public Disclosure Regarding the Disposal of the Repurchased Shares**

**ARTICLE 12** – (1) In the case of disposal of the Repurchased Shares, also including shares previously repurchased prior to this Share Buy-Back Program, and before start of trading session in the first business day following the date of transaction, SASA makes a public disclosure containing such information as nominal value of disposed shares, transaction price, its ratio to capital, ratio of remaining shares to capital, amount of actual earnings/losses, and transaction date.

#### **Public Disclosure Regarding the Completion of the Buy-Back Transactions**

**ARTICLE 13** – (1) Within three (3) business days following the end of the term announced pursuant to first paragraph of Article 11 of this Share Buy-Back Program, or termination of the Share Buy-Back Program, or completion of Buy-Back transactions scheduled under the Share Buy-Back Program, SASA discloses to public the maximum and average prices paid for the Repurchased Shares, and cost of Buy-Back and sources used, and total number of Repurchased Shares, and ratio of these shares to capital.

(2) In the event that the Repurchased Shares are disposed of by SASA or its Subsidiaries during the Share Buy-Back Program, the total nominal value, total gain/loss amount, average sales price and transaction dates of the disposed shares are disclosed to the public by SASA.

(3) Such information as a summary of transactions executed within the framework of the Share Buy-Back Program is also presented to the knowledge of shareholders in the next meeting of the General Assembly.

### **SECTION SIX**

#### **Miscellaneous and Final Provisions**

#### **Legislation**

**ARTICLE 14** – (1) It is required to comply with the relevant provisions of the capital markets legislation on matters on which this Share Buy-Back Program remains silent.

(2) In the event of any amendment in the Communiqué and relevant legislation during the Share Buy-Back Program, the provisions of the Share Buy-Back Program that are contrary to the Communiqué and relevant legislation shall not be applied.

(3) If the amendments to the Communiqué and the relevant legislation contain provisions that will not cause the Share Buy-Back Program to be contrary to the Communiqué and the relevant legislation, the Board of Directors and/or the relevant natural person or legal entity or Company's organ (if authorized by the Board of Directors) decides to implement or not implement these provisions. Even in this case, the Share Buy-Back Program is brought into compliance with the Communiqué and/or the relevant legislation amendments at the first General Assembly meeting to be held by the Company.

#### **Effective Date**

**ARTICLE 15** – (1) This Share Buy-Back Program becomes effective as the date it is approved by the General Assembly.

#### **Enforcement**

**ARTICLE 16** – (1) The provisions of this Share Buy-Back Program will be enforced by Board of Directors. Board of Directors may delegate this authority to natural persons or legal entities or Company's organs to be designated by itself.

(2) Members of the Board of Directors are held liable for transactions to be executed under this Share Buy-Back Program.