

ASTER TEXTILE

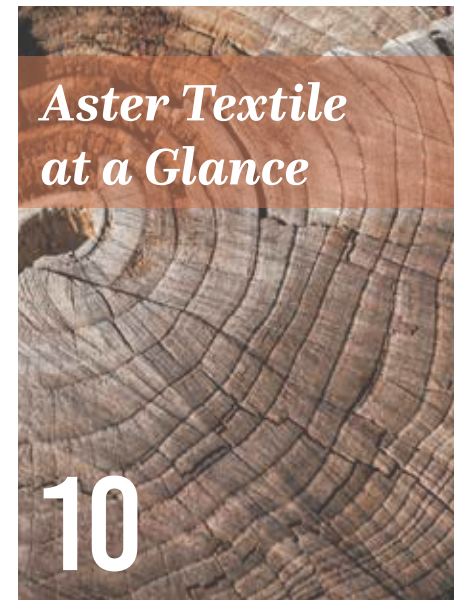
ANNUAL
REPORT
2019



THOUGHTFUL FASHION

Aster Textile is one of the world's leading textile companies, operating Business Development Centers in Istanbul and London. As well as production facilities in Turkey and Serbia, Aster has production partnerships in the Far East.

While moving ahead with our innovative initiatives, we also add value to the world's future with our "Thoughtful Fashion" vision.





WE ARE RESPONSIBLE FOR THE FUTURE OF THE WORLD

In addition to our responsibility to deliver the best for our business partners, we are aware that safeguarding the world's future is of the utmost importance. For that reason, we are committed to developing new environmentally friendly approaches in production.



INNOVATING FOR THE ENVIRONMENT

We have dramatically reduced our product preparation stages and production processes thanks to investments in advanced technology platforms and innovative solutions. With this effort, we minimize our environmental impact, decrease our carbon footprint and gain agility in sales.





SUSTAINABLE FUTURE

The sustainability of the world grows in importance each day for those involved both in production and consumption. We demonstrate environmental sensitivity in all our business processes, from selecting raw materials to production technology.



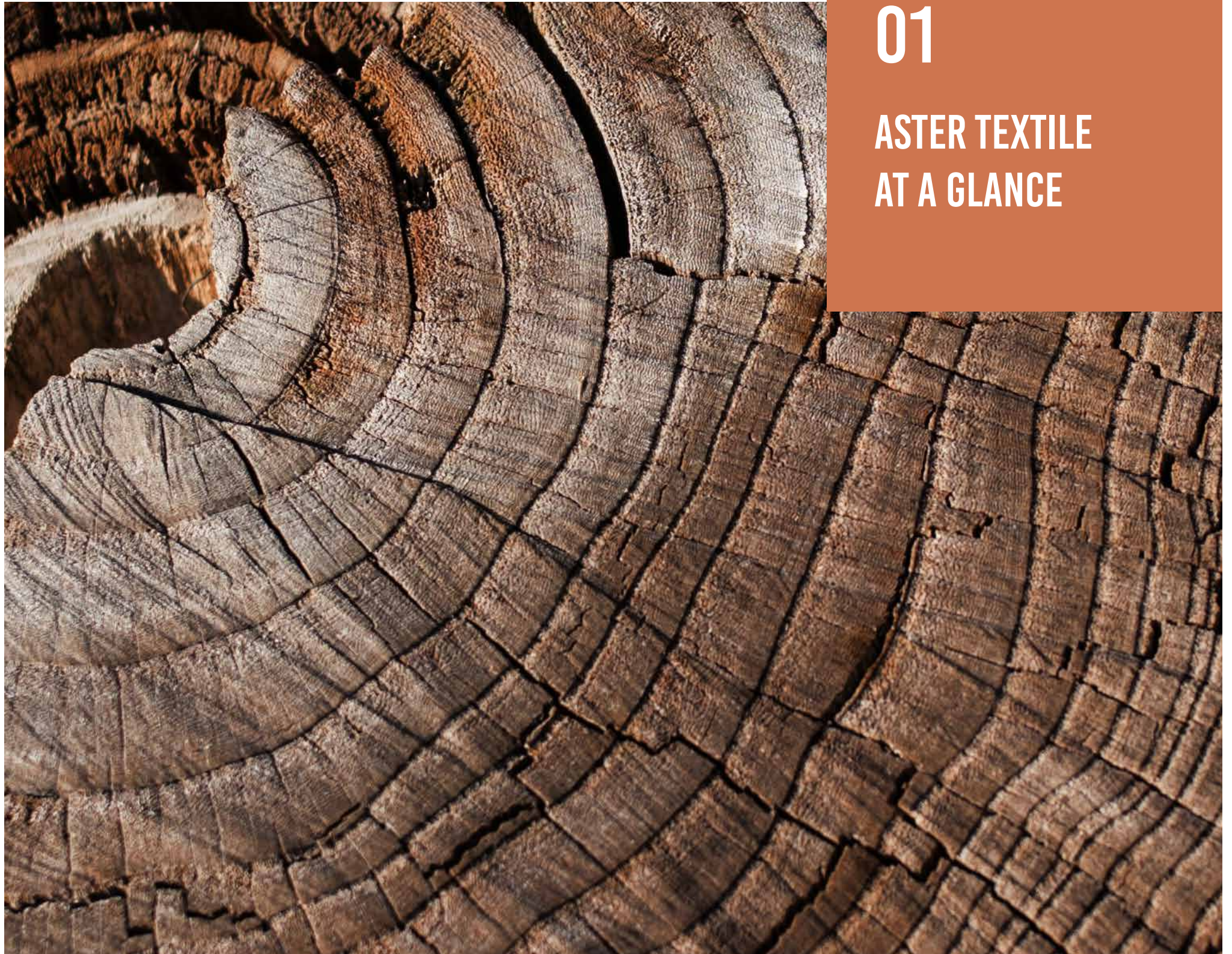
EXPANSION THROUGH CORPORATE DEVELOPMENT

While adhering to our strong ethical values, we are focused on delivering positive benefits to our society. We offer superior quality products, manufactured in our wholly owned factories to a global client base. We continue to take major steps forward with our strategic investments in our sector, such as the acquisition of the Artesa organization.



*Among the top
10 export companies of
Turkey in the sector...*

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01

ASTER TEXTILE
AT A GLANCE

ASTER TEXTILE IN BRIEF

One of the world's leading multi-product textile companies...

1993

Establishment of Aster Textile

As a family business founded in 1993 in the Güngören region of Istanbul, Turkey, Aster has grown to be one of the world's leading textile companies. Aster Textile has maintained its market leadership position by embracing its core values. Currently, Aster ranks among Turkey's top 10 exporters in the textile and ready-made garment industry.

With its highly experienced design and business development teams in Istanbul and London, Aster Textile anticipates its customers' needs, developing and delivering in-demand products and solutions accordingly. All Aster business processes, from initial design to final delivery of products to client stores, are managed meticulously by the in-house teams.

Headquartered in Istanbul, Aster Textile provides creative, innovative and high-quality products with a flexible service approach. Aster

Aster Textile has achieved sustainable growth by investing internationally, with operations in Turkey, the United Kingdom, Serbia, and Bangladesh.

101,455 M²

Total Area of Activity

Founded as a family business, Aster has preserved its core values throughout the growth of the company.

serves its global customers in various countries with Business Development Centers in Istanbul and London, as well as production facilities and business partners in the Far East. Aster Textile closely follows world fashion trends and innovations in a range of product groups with a global and visionary perspective. Aster's highly experienced design and business development teams in Istanbul and London are working in the center of global fashion culture.

Aster operates facilities located in Istanbul Esenyurt, Kırklareli Babaeski, Tokat Erbaa, Tekirdağ Çerkezköy, Serbia-Niš, on a wholly owned enclosed area totaling 101,455 m². Aster Textile delivers its products – primarily knit and woven fabric clothing collections for women, men

and children in addition to sportswear – to nearly 30 global customers located in over 10 countries around the world.

Aster shapes its strategies around its vision, mission, and social values. The core components of its corporate strategic framework include: strong partnerships with the current customers and new ones, fostering a sustainability culture across the entire organization, achieving growth with innovative product groups as an industry leader, and maintaining well-skilled human resources.

As of December 31, 2019, Aster Textile operates two subsidiaries in Turkey and the United Kingdom and one in Serbia.



OUR VISION, MISSION AND SOCIAL VALUES



Our Vision

Together we create contemporary and thoughtful fashion for you.

Our Mission

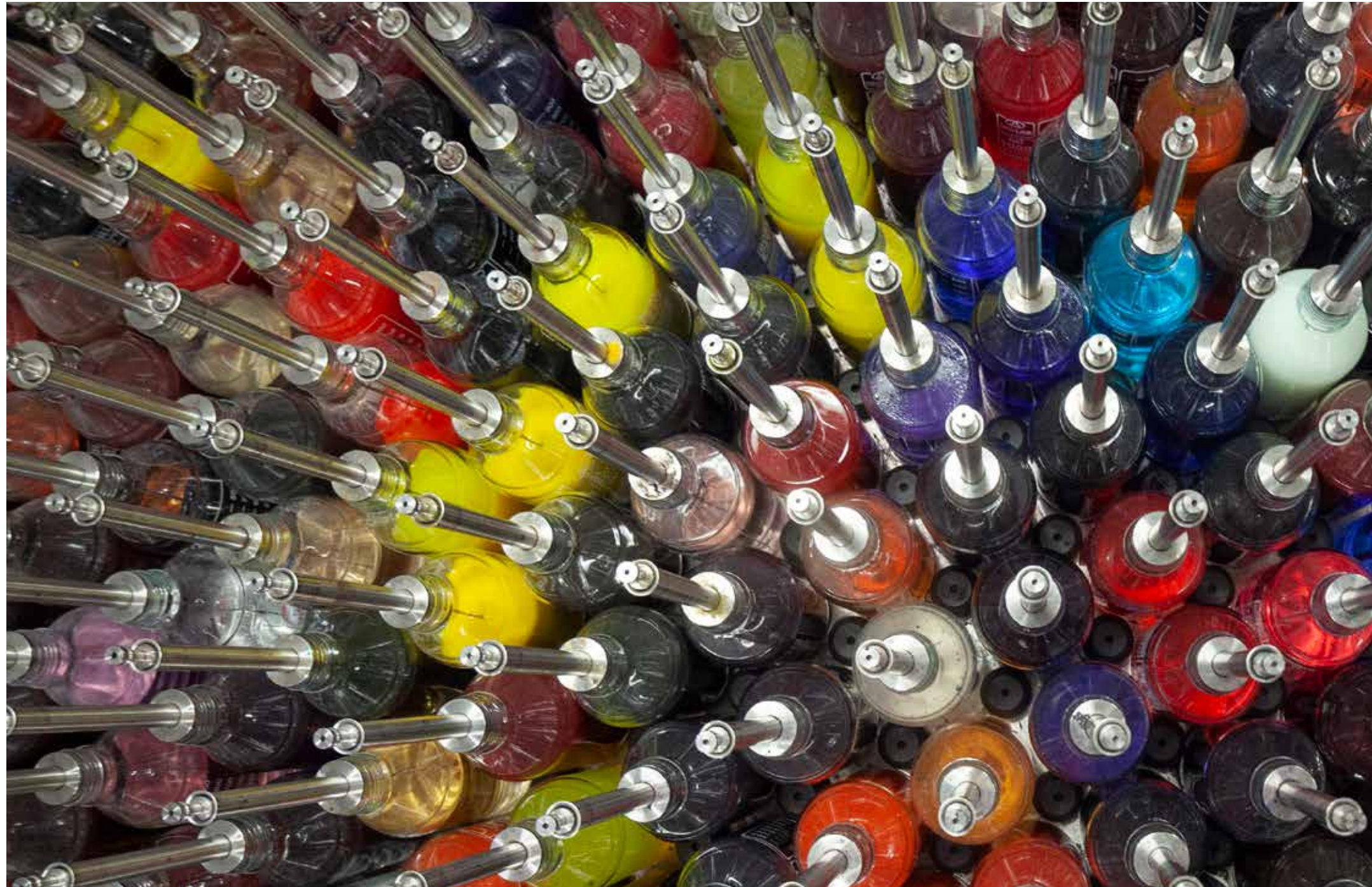
To become one of the top five textile exporters in Turkey by offering products with high added value, flexibility, entrepreneurial spirit and an innovative approach, without compromising our ethical values.

On this journey we endeavor to respect people, our planet and life, and we remain dynamic and contemporary by continuously learning, teaching and changing. We contribute to our society by raising awareness about the world and our shared responsibilities.

Our Social Values

We respect the rights, differences and values of all our employees as well as other members of society.

Through the Aster Foundation, we aim to bring about long-term improvements in the lives of our people and to the environment where they work. Committed to protecting the future of our planet, we undertake many efforts that are designed to raise the awareness of global environmental problems. We put social responsibility at the center all our business operations as well as our relations with the world beyond our company.



ASTER TEXTILE IN NUMBERS

Strong financial results with a global and visionary approach...

FINANCIAL INDICATORS

NET SALES (TL MILLION)



TOTAL EXPORTS (TL MILLION)



GROSS PROFIT (TL MILLION)



TOTAL INVESTMENTS* (TL MILLION)



TOTAL R&D INVESTMENTS (TL MILLION)



TOTAL EQUITY CAPITAL (TL MILLION)



TOTAL ASSETS (TL MILLION)



*In 2019, the increase in total investments resulted from the acquisition of Yalçın Tekstil (now: Artesa Kumaşçılık).

OPERATIONAL INDICATORS*

Factory	Production Capacity (Per Minute)	Total Enclosed Area in Use (m ²)	Number of Employees
Serbia-Niš	37,000,000.00	19,250	574
Turkey-Kırklareli	39,000,000.00	21,500	590
Turkey-Istanbul	2,000,000.00	30,105	380
Turkey-Tokat	42,000,000.00	9,500	512

*As of year-end 2019.

OUR OPERATIONS MAP

Production for different countries with 4 production facilities and 2 Business Development Centers...

4 PRODUCTION FACILITIES

Serbia • Niš
Turkey • Kirklareli, Istanbul, Tokat

2 BUSINESS DEVELOPMENT CENTERS

United Kingdom • London
Turkey • Istanbul (Headquarters)

- 101,455 m² enclosed area
- 2,000+ employees
- 30 global brands
- Exports to 10 countries
- Production in three countries
- Four operation centers
- 120 million minutes monthly production capacity
- 5,000 business partners
- Among Turkey's top 10 textile exporters



Business partnership with 30 global brands in more than 10 countries around the world...

- COUNTRIES OF EXPORT
- COUNTRIES OF PRODUCTION



TURKEY KIRKLARELI FACTORY

39 MILLION MINUTES

Production Capacity

21,500 M²

Total Enclosed Area

590 PEOPLE

Number of Employees

TURKEY ISTANBUL FACTORY

2 MILLION MINUTES

Production Capacity

30,105 M²

Total Enclosed Area

380 PEOPLE

Number of Employees

TURKEY TOKAT FACTORY

42 MILLION MINUTES

Production Capacity

9,500 M²

Total Enclosed Area

512 PEOPLE

Number of Employees

SERBIA NIŠ FACTORY

37 MILLION MINUTES

Production Capacity

19,250 M²

Total Enclosed Area

574 PEOPLE

Number of Employees

OUR JOURNEY TO “THOUGHTFUL FASHION”

Milestones built on solid foundations...

Aster Textile was founded in the Güngören region of Istanbul, with the vision of becoming a global textile manufacturer.

1993

Aster launched its transformation in cooperation with the most successful global consultancy in the sector.

1998

Aster established an in-house design department and started to present its collections to clients.

2004

Aster Textile invested in the Tokat-Erbaa production facility.

2012

Aster Textile invested in its Serbia - Niš facility.

2016

Aster Textile established its in-house embroidery facility, equipped with the latest in advanced technology.

2018

1997

By moving its facility to Avcılar, Aster expanded its production capacity and customer portfolio.

2000

Aster Textile entered the European market with the objective of achieving significant successes, a long-planned strategic move into a major market.

2010

Kırklareli-Babaeski facility was set up to expand Aster's production capacity.

2014

Aster invested in its Esenyurt headquarters office building, a structure of significant architectural importance.

2017

Aster received ISO 27001 Information Security Management System and ISO 9001 Quality Management System certifications.

2019

Aster became one of the signatories of the United Nations Global Compact.

Aster Textile became one of the first textile companies to sign the Women's Empowerment Principles (WEPs).

The printing facility was established with an advanced technology infrastructure.

Aster entered the technical and activewear product group by acquiring Yalçın Textile Dyeing and Finishing Company (now: Artesa Kumaşçılık).

STRATEGIC PARTNERSHIPS

Strategic partnership with 30 global brands...

UNITED KINGDOM

- *Sweaty Betty* • *Marks and Spencer* • *Topshop* • *F&F*
- *Victoria Beckham* • *Next* • *Reiss*

GERMANY

- *Esprit*

SPAIN

- *Ecoalf*

FRANCE

- *Lacoste* • *Sandro* • *Maje* • *Claudie Pierlot*
- *Comptoir Des Cottonniers* • *A.P.C.*

USA

- *Theory*

NETHERLANDS

- *Karl Lagerfeld*

ITALY

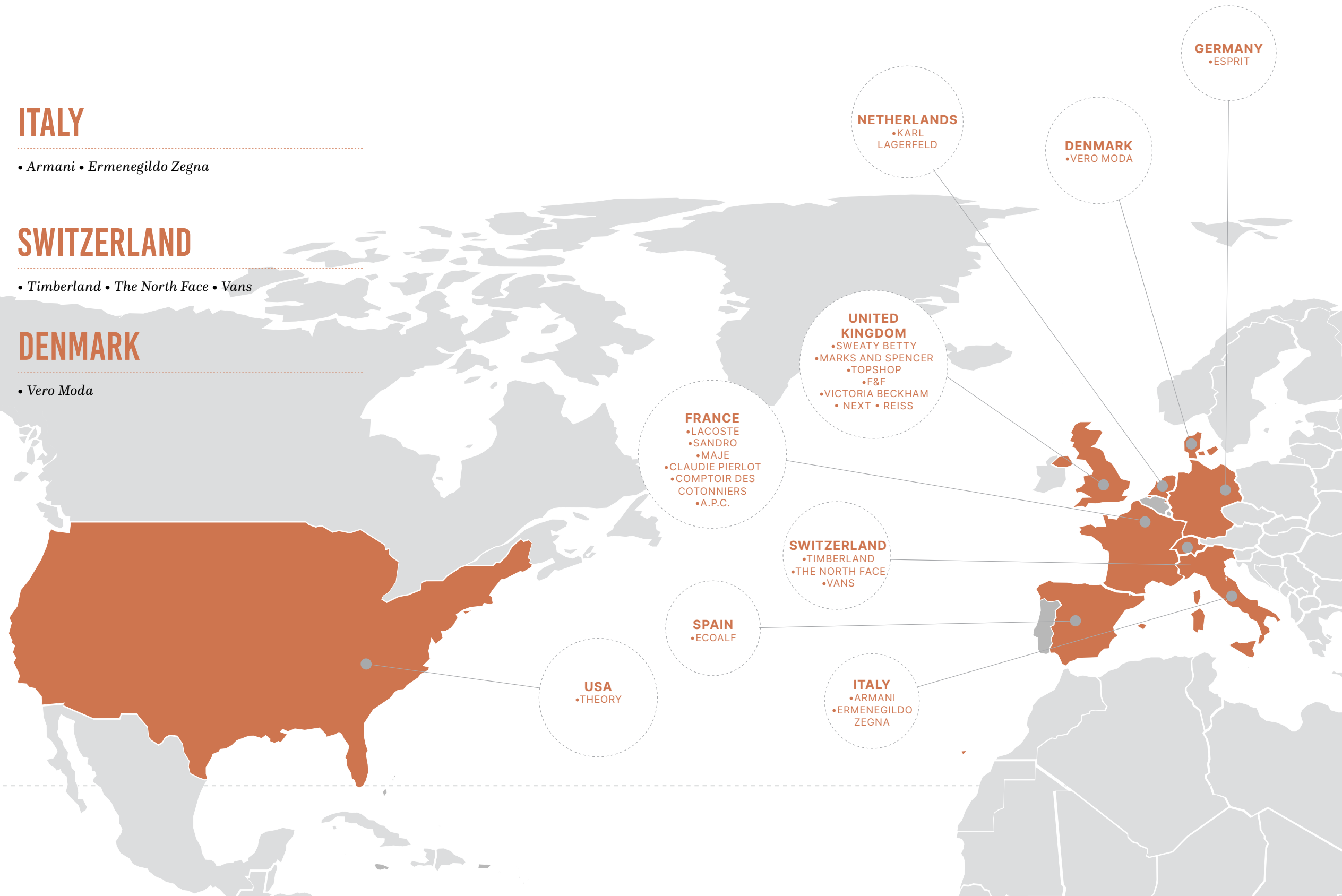
- *Armani* • *Ermenegildo Zegna*

SWITZERLAND

- *Timberland* • *The North Face* • *Vans*

DENMARK

- *Vero Moda*



CERTIFICATES AND AWARDS

Certificates



Awards



Aster was honored with the “Best Industrial Logistics Building - Completed Projects” award for its Erbaa Tokat Factory at Sign of the City Awards 2018.

- Aster Textile ranked among Turkey’s top 100 Rising Leaders in 2018 in a list jointly compiled by the Turkish Enterprise and Business Confederation (TÜRKONFED) and the London Stock Exchange.
- Aster was honored with the “Best Industrial Logistics Building – Completed Projects” award for its Erbaa Tokat Factory at Sign of the City Awards 2018, Turkey’s most prestigious real estate award ceremony.
- Aster Textile received the “Best Industrial Building – Premium Project” award for its Serbia-Niš Factory at Sign of the City Awards 2017.
- Aster was presented with the “Respect for People” award by kariyer.net, Turkey’s largest human resources platform, for giving quick responses to job applicants, providing significant private feedback, evaluating applications rapidly, generating employment opportunities and boasting the most applicants. This organization annually grants “Respect for People” awards to foster best practices in human resources in Turkey and to recognize these efforts publicly.

*Accountable
management
approach since
its inception...*

- 28 Message from the Chairman and General Manager
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02

MANAGEMENT



MESSAGE FROM THE CHAIRMAN AND GENERAL MANAGER

We differentiate in the industry with our holistic quality understanding...

**430.4
TL MILLION**

At year-end 2019, net sales of Aster was TL 430.4 million.

2,161

At year-end 2019, Aster had 2,161 employees.

Thanks to our management quality, excellent performance of our employees, and efficient risk management systems, we continued our journey of growth.

Dear Esteemed Stakeholders,

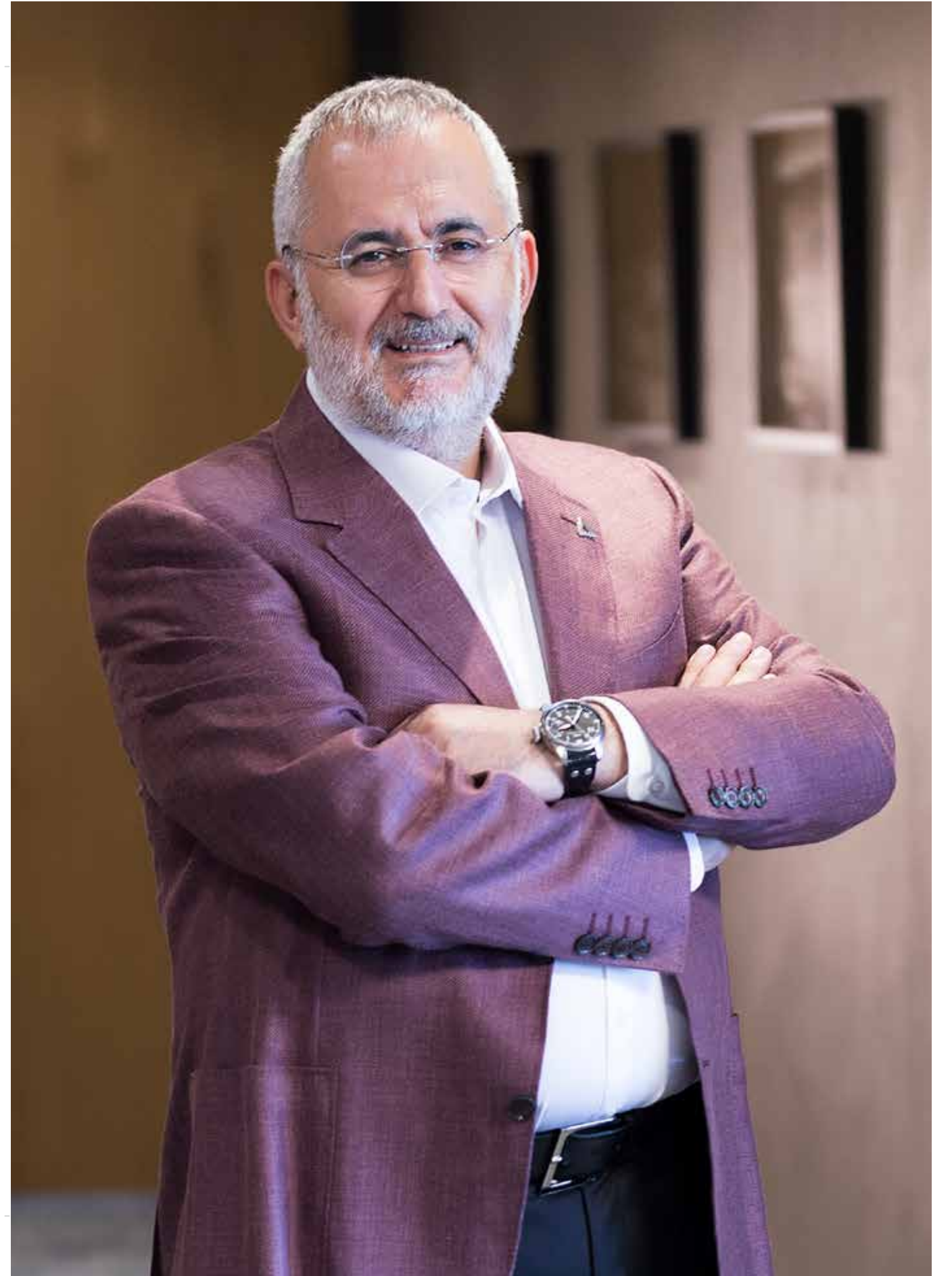
For over 27 years, Aster Companies Group has continuously executed its founding mission of creating value for the Turkish economy. Today, the Group is moving forward into the future with confident steps. Our deep-rooted history, brand power, global player status, visionary approach to textiles, innovation capabilities and commitment to sustainability bolster our leadership position in the industry.

Since its founding, Aster Textile has created value for all its stakeholders by integrating its approach of responsible management into all of its business processes. With its advanced technical infrastructure and "Thoughtful Fashion" vision, Aster further strengthens its moves into overseas markets, serving a global customer base over a wide geography, spanning from the US to Europe.

WE ONCE AGAIN DELIVERED AN EXCELLENT PERFORMANCE IN 2019

As a global company with production operations in three countries and over 2 thousand employees, Aster Textiles delivers its products to consumers of 30 select brands in 10 countries around the world. In 2019, we extended our solid track record of sustainable growth thanks to our strong and effective management, superior staff performance and successful risk management, without being negatively affected by market volatility.

Aster Textile maintains excellent relationships with its stakeholders based on ethics, trust and honesty. This is the key reason we achieved sustainable growth during such a challenging period. Aster also maintained its leadership position in the industry, ranking among Turkey's top 10 textile exporters last year. In addition, our investment ability allows us to operate in diverse areas of the industry, another component of Aster's success.



MESSAGE FROM THE CHAIRMAN AND GENERAL MANAGER

Our potential for investment is a major contributor to our success...

**414.8
TL MILLION**

At year-end 2019, the total export of Aster is TL 414.8 million.

113.2

At year-end 2019, the gross profit of Aster was TL 113.2 million.

Thanks to its focused efforts, Aster has successfully integrated the circular economy model into its operational processes. This is a key part of our commitment to creating sustainable products.

ASTER IS RAMPING UP INVESTMENTS THAT SUPPORT ITS SUSTAINABLE GROWTH

In line with the rapidly changing world of today, Aster Textile pursues growth in diversified areas to ensure continuous innovation and sustainability. At year-end 2019, we took a major step toward achieving our strategic growth objectives by including Artesa Fabrics in our Group. Seeing this investment as an enormous opportunity, Aster plans to create strong synergies in the textile sector with production, acquisition, R&D, strategic business partnerships and product technologies. We also aim to expand our business volume and boost profitability with this acquisition. Aster Textile's prime objective is to continue developing sustainable products with high added value that make a difference for our customers thanks to leading applications and solutions. We are also committed to becoming a global brand by establishing strategic partnerships with the biggest players in the market.

Despite the global economic uncertainty faced by all industry, we expect to boost Artesa's 2020 turnover by 43% to TL 100 million. This significant achievement clearly demonstrates the accuracy of our expectations and forecasts for this strategic acquisition.

One of the most important assets for the sustainable competitiveness of Aster Group in the textile and fashion sector is technological strength. We use state-of-the-art manufacturing systems as well as global applications that enable optimal production and efficiency.

We recently set up an in-house printing plant in line with our strategic priority to integrate advanced technology capabilities into our production operations. With this effort, we also aim to reach the highest quality standards with our experience in ready-made garments in textile printing. Aster plans to further step up its technological investments in order to develop higher quality products and services with its integrated quality approach. In addition, we are committed to refining and innovating our business models to boost efficiency and agility.

We formulate our strategies in light of a holistic sustainability concept, considering our contribution to the Turkish economy and social development as well as environmental protection.

WE ARE DOING ALL WE CAN TO ADD VALUE FOR A BETTER TOMORROW WITH OUR HOLISTIC SUSTAINABILITY APPROACH

Aster Textile is driven by its advanced R&D activities and innovation centered approach. Aster aims to create value beyond mere numerical targets by developing sustainable products that are innovative and environmentally friendly. We want our products to be groundbreaking and drive change in the global textile industry. Thanks to its focused efforts of recent years, Aster has successfully integrated the circular economy model into its operational processes. This is a key part of our commitment to creating sustainable products. We are implementing a wide range of forward-looking projects by closely monitoring the latest industrial developments.

At Aster, we formulate our strategies in light of a holistic sustainability concept. We consider our long-term

contribution to the Turkish economy and social development, providing local employment to the regions where we operate and protecting the environment. To this end, in 2019 we signed the United Nations Global Compact (UNGC) to formalize our commitment to sustainability. UNGC puts forward global principles to form a common development culture throughout the business world.

Aster Textile aims to deliver the greatest value for all its stakeholders. We adopt the best environmental practices and provide social benefits with corporate responsibility efforts by capitalizing on our extensive network and influence. We conduct various social welfare activities as well as scholarship programs that support students through our Aster Foundation.

Aster Textile Group sees well qualified human resources as its most valuable asset. As a result, we adopt a human resources management approach that respects the rights of employees and supports equality and fairness across the organization. We place great importance on ensuring social gender equality. In the last operating period, we signed the Women's Empowerment Principles (WEPs), one of the most important global initiatives of the United Nations. By becoming a signatory to the UN's WEPs, Aster has become a pioneer in the industry, improving social gender equality and raising awareness around women's employment rights.

ASTER'S COMPETITIVE ADVANTAGES INCLUDE ITS STRONG CORPORATE CULTURE, EFFECTIVE GLOBAL STRATEGIES, INNOVATIVE APPROACH AND ROBUST TECHNOLOGICAL INFRASTRUCTURE

In the coming period, Aster textile plans to focus on diversifying its brand portfolio with new products in line with its global vision, and its sustainable and profitable growth objective. We aim to continue our investment plan with determination and courage. Aster's targets include boosting its domestic production share and expanding its production capacity. In addition, we plan to increase the value we create in employment support for our country's economy.

Aster Textile's other strategic priorities include developing ideas and products that differentiate from the competition and providing solutions for new business models in line with digitalization. To these ends, we plan to step up efforts to establish an in-house R&D department, which was initiated in 2019, and increase our IT infrastructure investments.

As always, Aster's strength comes from its long-held core values and its devoted employees who enable the company to look toward the future with confidence. I would like to take this opportunity to thank all my colleagues, our supportive business partners and our valued customers.

Kind regards,

İSMAİL KOÇALI
Chairman and General Manager

MESSAGE FROM THE VICE CHAIRMAN

*Our success is due to the strength
of our common values...*

**103.3
TL MILLION**

*The total investments
of Aster were
TL 103.3 million at
year-end 2019.*

**77.2
TL MILLION**

*The total shareholders'
equity of Aster was
TL 77.2 million at
year-end 2019.*

*We see that our goal
to become a key
player in our industry
with an innovative
approach has been
adopted by our
employees as well
as our management
team.*

Dear Esteemed Stakeholders,

Aster Textile maintains strong business partnerships with about 30 global brands located in more than 10 countries worldwide, through our vision to create contemporary and thoughtful fashion. Since its inception, Aster has embarked on all its new projects and initiatives with the ambition of being the first and the best. We aim to be a company that sets the trends in the textile industry with an innovative approach. Aster is committed to being a pioneer while leaving its positive, value-adding mark on society and the globe.

In today's world, new technology enters our lives at an ever-increasing pace. Aster closely follows and monitors all emerging technological developments in the textile sector with great excitement. One of our long term strategic priorities is adapting quickly and effectively to the industrial transformation that is currently underway. It is not easy to understand the future with the established rules and processes from yesteryear and as such, we should not be afraid of change and innovation.

We should rapidly execute each investment that enables us to move our business forward. For example, thanks to Aster's Lean Production techniques investments, productivity has risen significantly in all our plants. By improving our business processes, we took major steps toward our sustainability goals with a revamped, transparent, standardized system minimized of waste. In addition, all Aster Textile production facilities have received Global Organic Textile Standard (GOTS), Recycled Claim Standard (RCS), and Organic 100 Content Standard (OCS) production certifications. We have also obtained ISO 27001 Information Security Management System and ISO 9001 Quality Management System certificates.

Our goal is to become one of the important players in the textile sector with our innovative approach. Innovation in embedded Aster's mission and reflected in its professional management team as well as its highly capable employees. A well-skilled workforce plays a significant role at Aster. Our human resource enables us to adopt



MESSAGE FROM THE VICE CHAIRMAN

We aim to enhance our activities in our primary markets...

**7.8
TL MILLION**

The total R&D investments of Aster were TL 7.8 million at year-end 2019.

**542.0
TL MILLION**

The total assets of Aster was TL 542.0 million at year-end 2019.

sustainability as a core operating principle, focus on quality, and prioritize customer satisfaction. Aster employees feel great responsibility in their jobs and continuously improve themselves by following best practices in the sector. These same employees help differentiate Aster from the competition. It is an immense source of satisfaction and pride to see the shared added value we create thanks to the focus on the same objective by everyone at Aster. From the design/marketing team to the person that delivers our shipment to the customer, the journey of Aster products is a process that starts with a dream which is transformed into an order.

Aster Textile always aims to bolster its business activities in its core markets. We are also committed to developing diversified product groups to add to our existing product portfolio while

adhering to our high-quality approach. Moreover, we aspire to make use of organic and inorganic growth opportunities in new markets. Aster plans to further expand its global operations with digital transformation projects to be implemented in every area across the organization.

Aster Textile has a very large multiplier effect thanks to its employees, suppliers and all its business partners. We arrived at this point thanks to the strength of our shared values. I would like to thank all parties who enabled the sustainability of Aster's success by always moving us forward to a better future.

Kind regards,

KADİR KOÇALI
Vice Chairman

BOARD OF DIRECTORS

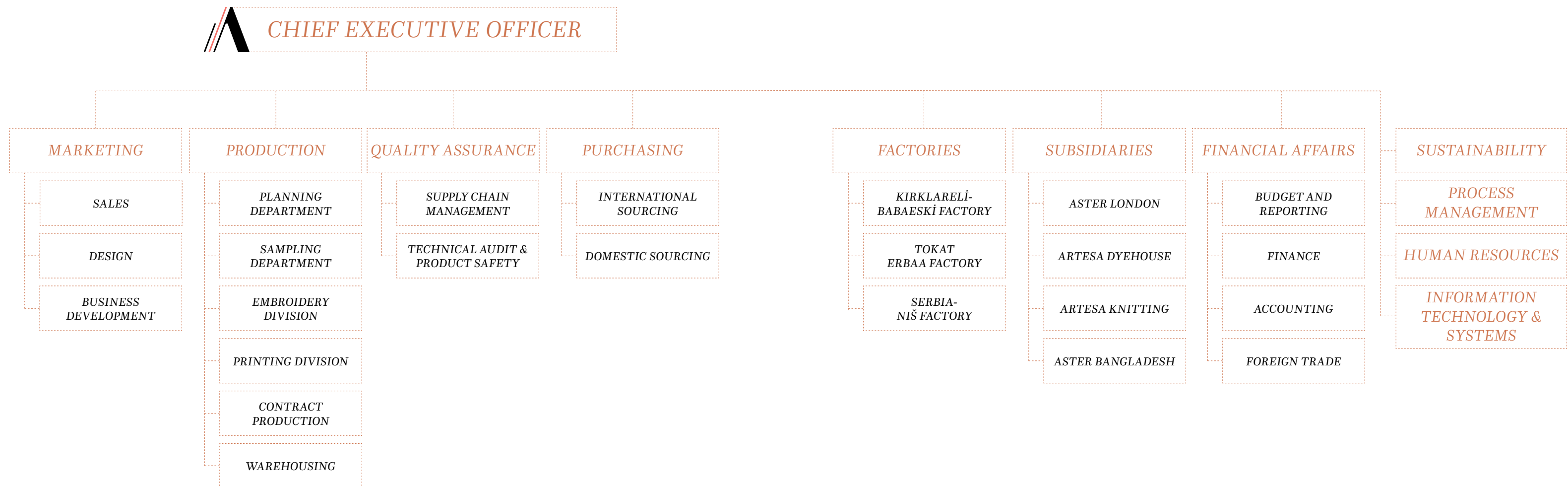


Aster Textile's managing body is the Board of Directors, which is composed of seven board members. The current board members were selected with the resolution of the General Assembly dated July 4, 2019.

Name Surname	Title
İsmail KOÇALI	Chairman and General Manager
Kadir KOÇALI	Vice Chairman
Ali KOÇALI	Board Member
Sarı KOÇALI	Board Member
Sait ULUĞ	Board Member
Derya DEMİR	Board Member
Mahir KOÇALI	Board Member

ORGANIZATIONAL CHART

The organizational structure leading transformation...



*Perfectly adapting
development in
product groups in
the world...*

- 40 Fashion and Design
- 42 Business Development and Supply
- 44 Manufacturing and Delivery
- 46 Embroidery and Printing
- 50 Operational Centers

03

ACTIVITIES



FASHION AND DESIGN

Global and visionary perspective on the fashion market...

The perfectionist approach and continuous investments of Aster have made the Group a preferred partner both domestically and abroad.

Having a strong competitive advantage with its unique geographic location, Turkey exports ready-to-wear garments mostly to European countries, playing a key role in industrial development in the global textile sector. As a leading player of the Turkish textile industry, Aster increasingly contributes to Turkey's competitive power with its sustainability principles, advanced technology and digitalization investments. Aster Textile also adds value with its sophisticated design skills, technical capabilities, extensive product range, quality-price balance as well as agility and flexibility in production.

Aster is the strategic business partner of a strong customer portfolio comprised of around 30 global brands. Its perfectionist approach and continuous investments have made Aster Textile a preferred partner both domestically and abroad.

With its global and visionary outlook on the fashion market, Aster Textile operates two business development hubs, in London and Istanbul. The dynamic and experienced design and development teams working at these centers are located at the heart of global fashion culture, closely monitoring fashion trends and tracking updates in product groups.



The Aster London Business Development Center, founded in 2012, has turned the geographic closeness of Aster Textile to its global strategic partners into a key competitive advantage. The London Center boosts Aster's capability to develop fast and flexible on-trend solutions to meet the ever-changing needs of the market. Products designed and orders generated at the London Business Development Center, are manufactured at Aster Textile production facilities, or by manufacturing business partners in Bangladesh, and delivered to the global brands.

Aster's highly experienced design and business development teams at Business Centers located in Istanbul and London are working in the center of global fashion culture.

Aster Textile launched a Design R&D Center at its Istanbul headquarters in order to develop ready-to-wear garments that outpace the competition in style and quality. Aster Textile Design R&D Center is a pioneer in the structural transformation of the Turkish textile industry in terms of creativity and originality with its dynamic and experienced team.

Aster attends all the major global fashion, fabric and technology fairs. Extensive research is performed to anticipate customers' potential needs and launch sophisticated product development solutions. All Aster Textile design teams are provided the opportunity to participate in fashion events that drive trends. Design teams

also visit the World's leading fashion centers according to a pre-scheduled calendar. In addition, these teams have access to digital platforms and publications such as WGSN (Worth Global Style Network). As a result of all these activities, Aster Textile remains at the forefront of the industry. Aster also supports the professional and personal development of its staff with a broad calendar of training programs.

In recent years, Aster Textile has prioritized expanding its business volume by developing sustainable products that make a difference, and feature high added value. In response to fast rising demand for sports clothing and active wear, Aster acquired Artesa Fabrics in 2019.

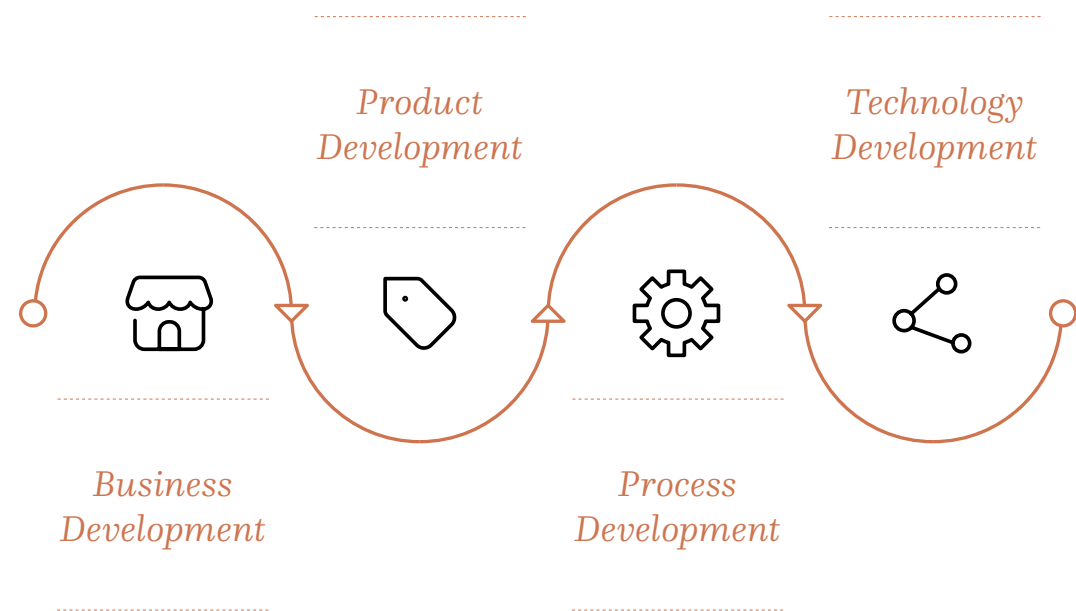
BUSINESS DEVELOPMENT AND SUPPLY

Custom designed solutions for our clients...

Innovation and creativity are key factors behind the sustainable growth and success of Aster Textile. Aster updates its global resources supply and investment operations in parallel with the ever-changing requirements of the market.

The Business Development Centers serve as unique sources of market intelligence and knowledge for Aster Textile. Highly experienced technical and support teams push the boundaries to develop specialized features, qualities, techniques, products and production processes. This proactive way of working has elevated Aster Textile to become a leader in the global fashion market.

Aster manages its R&D processes under four main categories:



BUSINESS DEVELOPMENT

Aster Textile places great importance on closely following the industry, trends and development innovations, shaping its activities and therefore expanding the client portfolio. Aster develops customized solutions by maintaining close contact with potential customers in the global market and including them in its short and mid-term plans.

PRODUCT DEVELOPMENT

Aster’s highly experienced design and business development teams work to accurately anticipate its clients’ evolving needs. Aster Textile launches product development solutions by taking into consideration the latest industry sector developments, technology and fashion trends.

Developing new products in response to constantly evolving trends, Aster Textile also focused on sustainable raw material bases and reusable circular products in 2019. Its efforts in this area included the following:

- The expansion of the activewear product group
- The creation of recycled collections utilizing production cloth waste under the brand “2ND LIFE MOVEMENT”
- The development of certified products containing recycled and organic materials
- The enrichment of the product range with natural dyeing and processes.

PROCESS DEVELOPMENT

Aster Textile believes that conducting projects in a forward thinking and better way depends on a well-managed process management approach. With that perspective, relevant departments analyze operational processes, coordinate and implement upgrade tasks to the ERP system in accordance with annual targets and strategies to realize Aster’s corporate vision and mission. Feasibility studies are performed for any type of hardware or software that would potentially provide an operational improvement. Recommendations are presented for the approval of the Aster management.

TECHNOLOGY DEVELOPMENT

Aster Textile undertakes strategic collaborations with specialized global enterprises and professionals in all its business processes related to technology development.

When investing in new technologies, Aster prefers solutions that facilitate the development of innovative products and designs. A diverse product and design portfolio bolsters Aster’s sector leadership position and competitiveness. Aster Textile also develops operational solutions in order to continuously improve production processes. The primary objective is to boost efficiency and quality. Aster Textile closely monitors technological changes, developments and innovations in the sector.

MANUFACTURING AND DELIVERY

High productivity through the “Lean Production System”...

120 MILLION MINUTES

Monthly Production Capacity

2,000+

Number of Employees

Aster is making significant gains in terms of time by using its own fleet for the delivery of semi-finished and finished goods in Turkey.

Aster Textile operates four production facilities in Turkey and Serbia. These facilities are among the largest and the most state-of-the-art in the regions where they are located. Aster combines its extensive experience in production with flexibility and modernity, using the latest technologies in all its work processes to produce high-quality products and deliver them to markets around the world. In today’s challenging global marketplace, Aster Textile provides solutions that best meet customer demands, with more than 2 thousand employees and a monthly production capacity of 120 million minutes.

Aster is capable of responding to the varied needs of its clients, from luxury product groups to high-volume production programs, thanks to its extensive production capacity. Throughout its operations, Aster uses the Lean Production system, developed to provide the highest efficiency in all stages of production.

Aster Textile integrated barcoding programs, accepted by the entire textile industry, into its internal ERP system. This effort ensures monitoring the product from the semi-finished



stage to packaging and final delivery, boosting efficiency across the entire process.

Aster is making significant gains in terms of time by using its own fleet in the delivery of semi-finished and finished goods in Turkey. The processing of goods, whose production is completed and quality control stages are finalized, is

Products are safely transported to various sales locations across the world by customer-approved logistics providers.

controlled at the Aster warehouse facilities until delivery. Products in the delivery stage are safely transported to various sales locations across the world by customer-approved logistics providers. Maximum efficiency is targeted at the production stage as well as during pre- and post-production. Service quality provided to customers is continuously improved at Aster.

EMBROIDERY AND PRINTING

The experienced embroidery team make a substantial contribution to production...

20,000

Daily Embroidery Stitches Capacity

Aster Textile Embroidery Department has a production capacity of between 2,000 and 20,000 pieces daily, dependent on the design and the pattern techniques.

EMBROIDERY

Tracking global fashion trends closely, Aster Textile established the Embroidery Department in 2018 to provide high-quality, elaborate and distinctive embroidery related services to its clients. Using an innovative approach, embroidery design and production teams deliver services with the support of R&D and design teams while contributing to Aster's production goals.

Aster Textile Embroidery Department has a production capacity of between 2,000 and 20,000 pieces daily, dependent on the design and the pattern techniques.

Equipped with the latest advanced technology machines (Barudan 2019), Aster's Embroidery Department can apply outline embroideries, embossed embroideries, appliqué-cut and laser-cut embroideries in every technique. The department can also apply sequin inlaid embroidery work and all kinds of distinctive and innovative embroidery techniques. A laser cut machine, which can cut fabric without damage, despite the level of thickness, is used for appliqué embroideries. In addition, the embroidery team leads the Turkish textile industry by utilizing a state-of-the-art technology design program that enables whole set movements of the embroidery machine.

Having received the Global Organic Textile Standard (GOTS) production certification, Aster Textile does not use any prohibited materials in line with its sustainability principles. Embroidery with recycled fibers can also be performed as per customer demands.



EMBROIDERY AND PRINTING

Printing facility upgraded with new technological infrastructure...

1,500

Digital Printing Pieces Daily Capacity

20,000

Placement Printing Pieces Daily Capacity

The design work received for printing is analyzed by the production and design teams, ensuring production is planned in the healthiest manner and is equipped with the highest quality.

PRINTING

In 2019, Aster Textile set up a printing facility with advanced technology machinery. With this effort, Aster aimed to offer more effective processes of printed products, which have a profound presence in its collections. Aster established the facility with awareness of its environmental responsibility to comply with sustainability principles.

Aster Textile differentiates in the industry with machinery featuring digital printing assembled on partial screen printing equipment. Aster plans to perform HD printing, puff printing, foil printing and glitter printing together with partial screen printing in the coming period. The partial screen printing daily capacity of the Printing Department can scale up to 20 thousand pieces. Digital printing is used for varying sizes and a rich color range. Daily digital printing capacity varies from 500-1,500 pieces depending on the particular specifications.

Design work received for printing is analyzed by the production and design teams. Production is planned in the most eco-friendly manner with the highest quality.



The Aster printing organization uses automated systems for emulsion application, screen printing, exposure and screen opening. These various types of equipment can all cast designs into screens without losing any value and avoiding human error.

In the placement screen printing operations, organic glue is used to adhere the print process to the base fabric. With this method, chemicals do

not come in to contact with the fabric and screen printing can be performed homogeneously without harm.

In line with the Aster sustainability principles, all chemicals used are selected among products bearing the Global Organic Textile Standard (GOTS), Organic 100 Content Standard (OCS) and Recycled Claim Standard (RCS) certificates.

As a result of feasibility studies conducted in line with environmental awareness, the automatic cleaning and opening machinery used in the Printing Department operations has been designed to significantly reduce water consumption. Any water that is used becomes reusable after a purification process at the treatment stage.

The water used in the molding room is made reusable through an on-site treatment plant.

OPERATIONAL CENTERS

HEADQUARTERS

The Aster Textile Group headquarters is located on an enclosed area of 30,105 m² in the Esenyurt region of Istanbul and is wholly owned by the Group. Some 400 employees work at the Aster headquarters in the Financial Affairs, Information Technology & Systems, Human Resources, Sales & Marketing, Purchasing, Production Planning, Design and R&D departments. The sampling development, printing, embroidery and production lines of the Aster Atelier, which develop and manufacture products for the Premium segment, are also located at the Aster headquarters. The annual production capacity of Aster Atelier is in the region of 2 million minutes.

Aster attends all the major global fashion, fabric and technology fairs. Extensive research is performed to anticipate clients' potential needs and launch sophisticated product development solutions under the direction of the R&D and Design Center. As a result, Aster launches product development solutions with comprehensive and complete market data. Thanks to the efforts of its experienced design and business development teams, Aster Textile offers the most appropriate services and solutions. Aster combines fashion trends with its innovative infrastructure and know-how, in parallel with the needs and vision of its clients.

400

*Headquarters
Number of Employees*





OPERATIONAL CENTERS

ASTER TEXTILE FACTORIES

All Aster factories rank among the largest and most state-of-the-art facilities in the regions they are located. Aster combines its extensive experience in production with flexibility and modernity, using the latest technologies through all work processes to produce high-quality products and deliver them to markets around the world.

Method Time Measurement (MTM), an internationally recognized system standard, is used to measure method and process at Aster's factories. MTM helps to evaluate the content of the work and optimize production systems prior to and during production.

Production Engineering departments, comprised of textile and industry engineers, perform labor and machine layout planning at Aster's factory facilities. In addition, the Production Engineering departments conduct efforts to boost efficiency values by closely following operator competencies and performing lost time analysis in conjunction with Product Management.

Each facility's efficiency is monitored on a daily, weekly, and monthly basis. The Aster Senior Management team review the efficiency of the factories at monthly meetings, controlling and defining new actions when needed.

Aster Textile utilizes the Lean Production system in every phase of production to maximize productivity. Aster places great importance on automation across all its factory operations. Its production systems' infrastructure is continuously improved in-line with emerging technological developments.

All Aster factories hold Global Organic Textile Standard (GOTS), Recycled Claim Standard (RCS), and Organic 100 Content Standard (OCS) production certifications. Aster has also obtained ISO 27001 Information Security Management System and ISO 9001 Management System certificates.

KIRKLARELI BABAESKİ FACTORY

TOKAT ERBAA FACTORY

SERBIA NIŠ FACTORY



OPERATIONAL CENTERS

KIRKLARELI BABAESKİ FACTORY

Kırklareli Babaeski factory joined the Aster Textile Group on July 1, 2010 on a wholly owned land area of 74,000 m² in total. In 2015, the facility was expanded by 10,000 m² to 21,500 m² enclosed area. The enclosed area of the factory has the potential to be further expanded up to 37,000 m² in the coming period.

The facility includes a Physical Test Laboratory which is accredited by all Aster clients and equipped with the latest testing technology most widely used in the industry.

590

*Kırklareli Babaeski Factory
Number of Employees*

**39
MILLION
MINUTES**

Production Capacity

OPERATIONAL CENTERS

TOKAT ERBAA FACTORY

Tokat Erbaa factory, located in Erbaa Organized Industrial Zone over a land tract of 3,500 m², was incorporated in to the Aster Group with its 188 employees in August 2013. The factory was moved to a new facility with an enclosed area of 9,500 m² on a wholly owned land tract of 30,022 m² within the Organized Industrial Zone in October 2017.

In 2018, the new Tokat Erbaa factory building won the "Best Industrial Building" grand prize at the Sign of the City Awards, which recognizes excellence and sets the standard in urban architecture.

512

*Tokat Erbaa Factory
Number of Employees*

42

**MILLION
MINUTES**

Production Capacity





OPERATIONAL CENTERS

SERBIA NIŠ FACTORY

The production factory set up in Niš, Serbia as an Aster Companies Group subsidiary was incorporated in to the Group on December 30, 2015. The factory manufactures knitted and woven garments by importing fabric and accessories from Aster Textile Turkey. The finished goods are either stored in the factory warehouse or delivered to clients by transit trade.

Aster Doo Niš factory operates on a wholly owned land area of 19,250 m².

The Aster Doo Niš factory building received the “Best Industrial Building” runner-up prize in 2016 at the Sign of the City Awards.

574

*Serbia Niš Factory -
Number of Employees*

**37
MILLION
MINUTES**

Production Capacity

*Vertical
integration in
the production
process in the
apparel industry...*

- 64 Artesa
- 66 Aster Global Pazarlama ve Dış Ticaret A.Ş.
- 67 Aster D.o.o. Niš
- 68 Aster Textile London Limited
- 69 Aster Retail Limited

04 SUBSIDIARIES



ARTESA

Expert in manufacturing high performance functional synthetic fabrics...

100%

Aster Textile Ownership

400

TONS

Average Monthly Dyeing Capacity

Artesa has an average monthly dyeing capacity of 400 tons; 80% of the capacity is used for contract dyeing and 20% for fabric sales.

In 2019, Aster Textile acquired 100% of the shares of Yalçın Tekstil Boya ve Apre San. Tic. (new name: Artesa Kumaş San. Tic. A.Ş.). With this acquisition, Aster aims to achieve growth by expanding its product variety and boosting its production power in the clothing industry with a creative perspective and innovative design strength. The entity was acquired and incorporated into the Group and, for this transaction, Aster Textile obtained a nine-year term loan from İş Bankası A.Ş. with no principal repayment for two years.

Founded in 1990, Artesa is a leading textile company, specialized in the production of high-performance, functional synthetic fabrics. Artesa employed an average of 158 staff in 2019.

The factory is operational at Çerkezköy Organized Industrial Zone located on a land area totaling 38,000 m² with 13,600 m² enclosed area.

Artesa is one of the major dyeing plants in Turkey in synthetic textured fabric dyeing and finishing. Artesa has a monthly average dyeing capacity of 400 tons; 80% of the capacity is used for contract dyeing while 20% is for fabric sales.



An extensive feasibility study was conducted during the Artesa acquisition. The study indicated an increasing usage rate of synthetic textured fabrics around the world. Artesa's product range is expected to grow Aster's overall business volume and profitability, with the synergy created in collection presentation for Artesa's existing and potential customer base.

Artesa is one of the leading major dyeing plants in Turkey in synthetic textured fabric dyeing and finishing.

The global textile industry has reached a point where rapidly changing end user expectations drive momentum and variety in product development activities. Aster Textile sees vertical integration as the most critical complementary step towards fabric production. The shift in end user preferences to products that are eco-friendly, sustainable and can be used comfortably in everyday life as well as other activities has increased

rapidly. Meanwhile, the use of active sportswear and performance products made of synthetic textured fabrics has expanded. As a result, these clothing categories are now used in everyday living, going beyond serving as the sports clothes of gyms, workouts and fitness centers. The rising popularity of healthy lifestyle trends and mobility in all parts of life for good health and wellbeing have made active sportswear a part of everyday life.

ARTESA

Production approach focused on reducing energy and water consumption...

13,600
M²

*Artesa Factory
Enclosed Area*

As a strong market player, Artesa offers a wide range of high-quality and modern fabric collections developed with strong technical know-how and experience.

Active sportswear products are also now found among middle and luxury segment brands, extending their use beyond traditional sports brands.

For these reasons, Aster Textile opted to invest in Artesa, which has a high competency in synthetic fibers, when planning for vertical integration to manufacture fabrics. With this strategic acquisition, Aster Textile has developed an infrastructure to provide apparel in the active sportswear and daily wear categories made with synthetic fibers. Aster plans to combine these products with fabric design and the presentation of mostly natural fiber ready-made garments provided to the Mid-Market, Brand Market and Premium Segment global retail brands in its current client portfolio.

Aster Textile aims to enlarge its business volume by boosting the variety of ready-to-wear products and service offerings with the Artesa investment. In addition, Artesa and ready-to-wear customers will come together in this way resulting in higher sales volume, yielding benefits for both parties.



As a strong market player, Artesa offers a wide range of high-quality and modern fabric collections developed through strong technical know-how and experience. Its major customers include leading brands such as Decathlon, Pentti, NBB, Suwen, Altinyıldız and Ayyıldız. Artesa's vision is based on becoming a global fabric brand, providing innovative product solutions for the active sportswear, outerwear, swim and shapewear markets. With that vision, Artesa aims to develop strategic partnerships with major global active sportswear and swimwear brands. Artesa is also

Artesa aims to develop partnerships with the industry's leading global brands.

aware of its corporate responsibility to safeguarding the natural environment. As a result, Artesa is committed to using new and advanced technologies, equipment and systems to minimize its negative environmental impact, reducing energy and water consumption. Using recycled synthetic fibers in most of its production, Artesa is highly experienced in the knitting, dyeing and finishing stages of these sustainable qualities.

Artesa sells its own fabric collection comprising of more than 100 qualities developed using nine warp knitting

machines. Although sales of finished fabric after knitting, dyeing and finishing is equivalent to 20% of the Artesa capacity, these sales account for 50% of the total turnover. This is a natural result for a company that manufactures its own fabric. As fabric sales is a value added business activity, Artesa targets increasing turnover and profitability by boosting fabric sales to global brands in active, sports and performance wear in the short to medium term.

Over the next three-year period, Artesa's goals include:

- Forming collaborations with global brands which are leaders in their industries;
- Developing a wider and registered product range by stepping up R&D activities;
- Transforming whole production into fabric sales by making Artesa Fabric a recognized brand;
- Pioneering the industry in sustainability practices;
- Expanding production capacity by upgrading its technology-based equipment.

ASTER GLOBAL PAZARLAMA VE DIŞ TİCARET A.Ş.

Aster Corporate Group's foreign trade company in Turkey...



100%

*Aster Textile
Participation Rate*

Aster Global Pazarlama ve Dis Ticaret A.Ş. was founded on June 1, 2010. Aster Global operates as the foreign trade company of Aster Textile Group in

Turkey. With 12 employees, Aster Global acts as an intermediary in the sales of products manufactured by Aster Textile directly to foreign markets.

ASTER TEKSTİL D.O.O. NIŠ

Professional approach in knitted and woven garment manufacturing...



100%

*Aster Textile
Participation Rate*

Established on December 30, 2015, in Niš, Serbia, Aster Textile D.o.o. Niš manufactures knitted and woven garments by importing fabric and accessories from Aster Textile. The factory delivers finished goods to its warehouse or to customers by transit

trade. Aster Textile D.o.o. Niš engages in production in the t-shirt, sweatshirt and trousers product groups in mainly knitted and woven collections for women, men and children. The factory is located on a land tract of 19,250 m².

ASTER TEXTILE LONDON LIMITED

Design and business development teams with high level industry experience...



100%

Aster Textile Participation Rate

Founded on December 13, 2012 in central London, Aster Textile London Limited operates as a design and sales office with 20 employees. Design and Business Development teams with extensive industry experience benefit from close geographic proximity to customers in the European market. The design and sales staff develop and launch business development solutions by forecasting possible customer needs. Aster Textile London's business partners include the

world's leading brands, such as Marks & Spencer, Topshop, Next, Sandro, Maje and Victoria Beckham.

The London Business Development team keep a close watch on emerging fashion trends to ensure the Aster offer is leading and relevant. Products designed by the London team are developed at the Aster Textile production facilities as well as by production business partners in Bangladesh, and presented for selection to the Aster Textile global client brands.

ASTER RETAIL LIMITED

Wholesale and retail distributor of the WtR brand...



100%

Aster Textile Participation Rate

Aster launched the WtR brand in the luxury clothing segment in London on February 28, 2014, with the opening of the first retail store Notting Hill.

Aster Retail Limited is the distribution company conducting wholesale and retail sales solely the WtR brand.

*Our sustainability
journey with
“Thoughtful
Fashion” vision...*

- 72 Our Approach to Sustainability
- 74 Innovation and R&D
- 76 Information Technologies
- 78 Human Resources
- 84 Occupational Health and Safety
- 86 People and Society
- 88 Environmental Management



05

SUSTAINABILITY

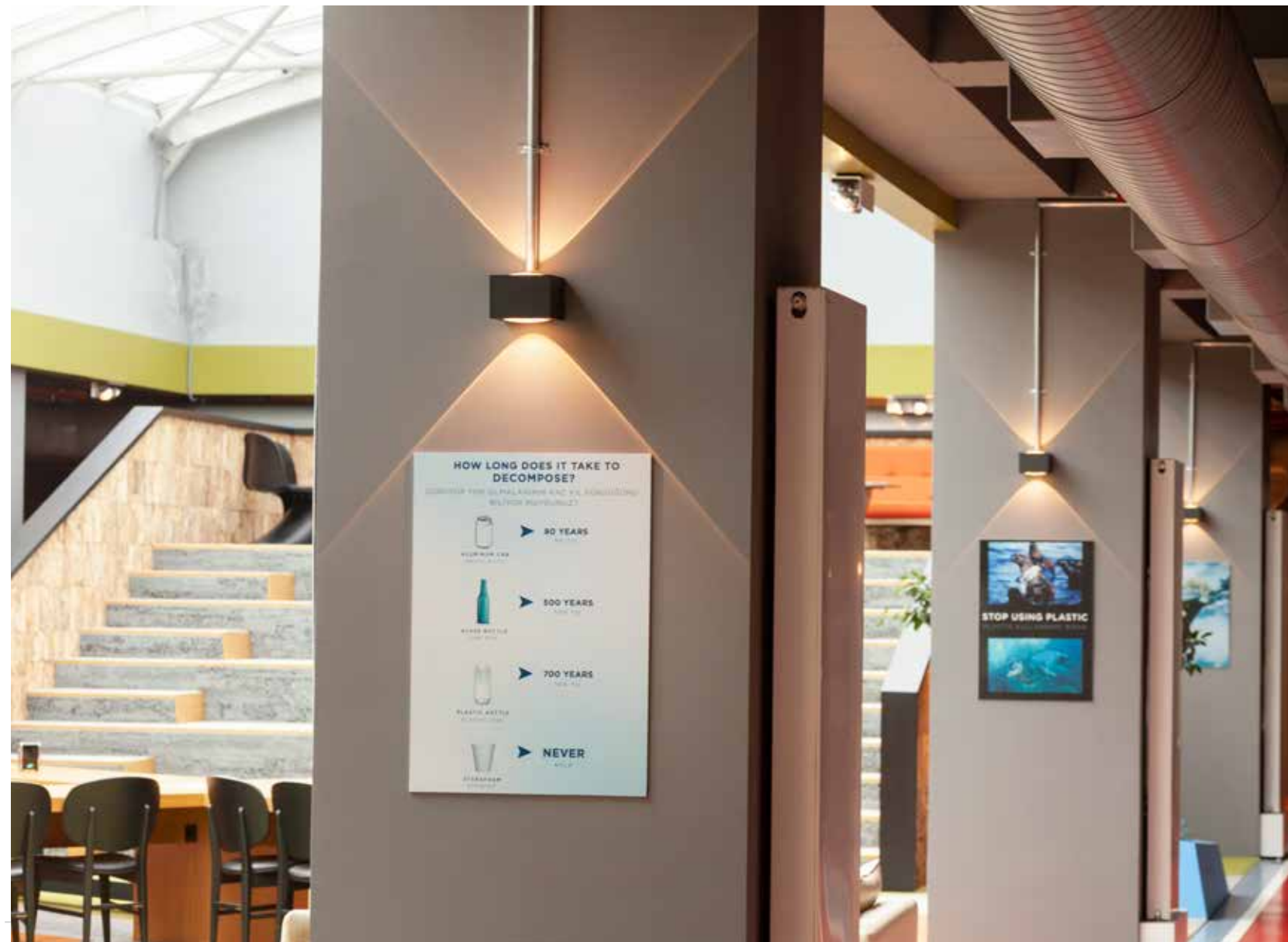
OUR APPROACH TO SUSTAINABILITY

Creating value through the sustainability concept...

In 2019, Aster Textile formulated its Sustainability Strategy in order to manage its economic, environmental and social impacts under a single roof. Aster integrated this strategy in to its business model.

Aster Textile operates in the ready-made clothing industry, which faces a wide range of social and environmental challenges. In keeping with its responsible management approach, Aster executes its vision of "Thoughtful Fashion" to help discover solutions to these issues.

In 2019, Aster Textile formulated its sustainability strategy with a holistic approach in order to manage its economic, environmental and social impacts under one roof. Aster integrated this strategy in to its business model. Committed to developing an inclusive strategy, Aster Textile focused on the key practices that meet the opinions and expectations of its stakeholders. The strategy is divided into five main categories, with each category defining various actions to create value in the area of sustainability:



PILLARS OF ASTER TEXTILE'S SUSTAINABILITY STRATEGY

- Sustainable Products
- Sustainable Supply Chain
- Human Health and Welfare
- Responsible Management
- Environmental Awareness

Aster Mstablished a Sustainability Committee to evaluate the efficiency of the strategy and the values created. The Committee also ensures that action plans outlined in the strategy are implemented in accordance with the relevant timelines.

The Sustainability Committee convenes every six months to carry out monitoring and assessment activities and share the results with the Senior Management.

A Sustainability Committee is formed to evaluate the efficiency of the strategy and the values created, and to ensure that action plans outlined in the strategy are implemented.

INNOVATION AND R&D

Closely following innovative technologies...

Aster Textile is closely following and applying innovative technologies in the industry...

Aster Textile closely monitors emerging technologies and new innovations. Aster uses new technologies in particular in response to the high cost of development samples. Conventional methods lead to a high environmental impact due to the waste of excess materials, and the inefficient use of time and labor during the sample production process. One of the leading technologies that Aster uses is 3D design software. Samples that are produced in limited amounts with conventional methods can be designed in unlimited amounts with minimal time and cost thanks to CLO 3D, positively contributing to Aster's sustainability efforts.

With the CLO 3D simulation platform, Aster Textile transfers its collections and pre-production sample processes to its dedicated digital showroom. Thanks to the avatars created exclusively for Aster's business partners, delivery of physical samples is significantly decreased. As a result, less raw materials, energy, and water are used; in addition, packaging materials utilized during sampling and transportation processes are eliminated. The carbon footprint of these processes is reduced substantially.

Aster Textile also minimized its environmental impacts related to sample delivery and delivery costs with its DigiEye and DigiView investments. These solutions enable the completion of color approval processes within 24 hours, compared to conventional methods that formerly required over one week, and without the need for physical package courier by air. This solution results in a lower carbon footprint, increased agility during the sales process, and a solid competitive advantage.

The Industry 4.0 digital transformation is another significant innovative initiative implemented by Aster Textile. This effort aims at digital data management during the pre-production process, in addition to allowing access to real-time quality, productivity and production information. With a tablet application that automatically updates every 30 seconds, the instant efficiency values of Aster operators can be monitored. Individual and band efficiencies can also be determined. After completion of the project's pilot phase, product and time losses can be prevented in a very short time thanks to instant data tracking.

The Industry 4.0 digital transformation process is one of the significant innovative projects implemented by Aster Textile.



INFORMATION TECHNOLOGIES

Secure and transparent Information Security Management System...

In 2019, the ISO 27001 Information Security Management System was set up and business continuity plans were prepared.

Aster Corporate Group is committed to protecting its information assets and managing these assets to serve its corporate mission, vision and strategies. Aster effectively manages and continuously improves its reliable and transparent Information Security Management System (ISMS) to ensure internal and external customer satisfaction, pursuant to its ISMS Policy.

The core principles of Aster's ISMS Policy include:

- Awareness of information assets, analyzing and identifying risks, and taking appropriate measures;
- Protecting the information assets of Aster against any and all threats that may arise either internally or externally, intentionally or unintentionally and ensuring the confidentiality, integrity and accessibility of information as required;
- Complying with all applicable laws, rules, regulations, directives and procedures for which Aster is responsible;

- Closely monitoring technological innovations and developments in the field of ISMS, ensuring continuous improvement of the ISMS, and reviewing at regular intervals;
- Maintaining the competence for rapid intervention to any information security events that may occur and minimizing the impact of the event.

In 2019, Aster conducted the following efforts related to information technologies:

- Subsequent to signing the agreement, Aster's email system was migrated to the Microsoft Cloud system with licensing transactions now performed automatically.
- Improvements in security solutions were made against the rising incidence of cyber- attacks.
- ISO 27001 Information Security Management System's business continuity plans were prepared.
- Threats related to locations were discovered by penetration tests and eliminated.
- All systems running on display units created by open source software can be instantly monitored.



Aster conducts various efforts in reducing paper usage in the company, energy consumption with virtualization technologies and cloud technologies.

In the coming year, Aster Textile plans to focus more on production innovation in line with changing trends in information technology. This effort aims to boost Aster's competitive advantage in this critical area. The impacts of these improvements and upgrades on the natural environment are the main criteria to be considered. Aster Textile conducts various efforts in key areas such as paper use, energy consumption with virtualization technologies and cloud technologies.

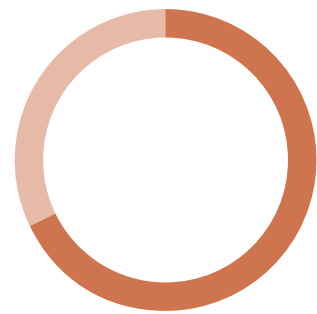
Aster targets scaling IT operations and IT designs in accordance with "Green IT" principles and the reduction of energy consumption to reduce energy costs. The Information Technologies team sees technology and science as important tools to bequeath a more livable environment to future generations with less negative impact to Turkey and the world.

HUMAN RESOURCES

Human resources approach based on anti-discrimination, equality, and fairness...

Sex Distribution by Employee

Periodic year-end goal assessment meetings are organized at Aster Textile with the participation of the Senior Management, where business and performance results are evaluated.



Female 68%
Male 32%

Aster Textile sees employee satisfaction and motivation as critical to achieving its goals and making a difference. All communication with Aster employees is based on trust and transparency. Aster Textile's human resources policy is centered around the principles of anti-discrimination, equality, fairness and objectivity. This policy is a key component of Aster's corporate culture.

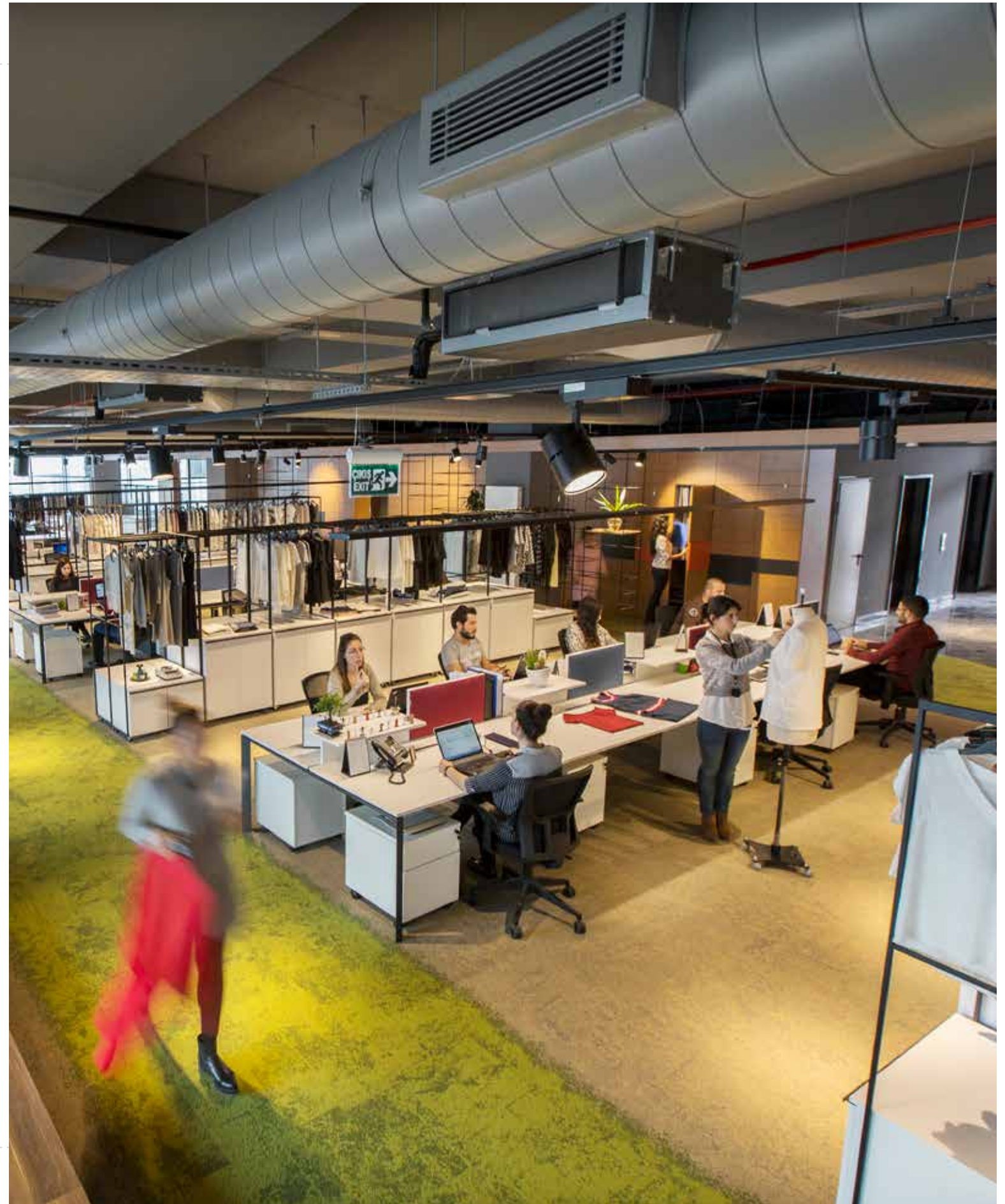
Sex Distribution by Employee Category (People)		Year-end 2019		
		Men	Women	Total
Turkey	Senior Management	7	3	10
	Middle Management	17	18	35
	Lower Management	48	40	88
	Other	538	797	1,335
Serbia	Senior Management	1	-	1
	Middle Management	3	3	6
	Lower Management	8	42	50
	Other	71	544	615
United Kingdom	Senior Management	2	1	3
	Middle Management	-	-	-
	Lower Management	-	2	2
	Other	3	13	16
Total	698	1,463	2,161	

Age Distribution by Employee Category (People)		Year-end 2019			Total
		Under 30	30-50	Over 50	
Turkey	Senior Management	-	9	1	10
	Middle Management	1	32	2	35
	Lower Management	9	76	3	88
	Other	477	817	41	1,335
Serbia	Senior Management	-	1	-	1
	Middle Management	-	6	-	6
	Lower Management	17	30	3	50
	Other	325	262	28	615
United Kingdom	Senior Management	-	3	-	3
	Middle Management	-	-	-	-
	Lower Management	-	2	-	2
	Other	4	12	-	16
Total	833	1,250	78	2,161	

2,161

Number of Employees

Aster Tekstil has 2,161 employees in total at its Headquarters, 2 Business Development Centers and 4 Production Facilities.



HUMAN RESOURCES

Development plans to increase employee performance...

With a priority of investment in and improvement for all employees, Aster developed a Performance Management System on the principle of disseminating corporate goals from the Senior Management to all.

HUMAN RESOURCES PRACTICES

Selection and Placement

At Aster, employees are recruited with non-discrimination on the basis of gender, religion, sect, race, skin color, political view, sexual orientation and ethnicity. During their tenure, employees do not face any discrimination based on these or similar criteria.

When recruiting new employees, both applications through online portals and personal applications are considered. The candidate pool is enriched by internal posts of vacant positions and research conducted via online portals.

A formal candidate selection process, which varies according to job position, is applied during recruitment. The screening process includes case studies, presentations, foreign language proficiency testing, personality inventory applications and reference checks at the last stage. Candidates who have completed the selection process successfully are included in the Orientation Program as soon as they start to work at Aster.

Performance Management

Aster considers human resources as critical to reaching its strategic goals and creating value. Investment in and improvement for its employees is always a high priority. Aster developed its performance management system with that perspective. Not simply a measurement tool that assesses numerical targets, the system also plays a key role in supporting Aster's development culture. Employee performance is assessed both by their numerical targets and personal and occupational development; training and development plans are designed accordingly.

Aster bases its performance management system on the dissemination of corporate goals from the Senior Management to all employees. The results of this system, which is tracked as per competency, position and people, are used to determine the following year's remuneration and execute personal development and career planning.

In the coming period, Aster plans to revise its performance management system by reviewing its reward criteria in line with evolving needs. In addition,

with the infrastructure to be established at Aster factories, a digital instant data collection methodology is planned to be developed and integrated into the performance management system.

Training and Development Planning

Aster's training and development activities are designed to support employees' continuous improvement through their career journey and enhance their vision. Significant importance is attached to the personal training and development of all employees across the organization. Resources are allocated for the training and development of each employee.

Performance management system results are assessed by considering many factors, including job position changes and feedback received during one-to-one interviews with human resources officers. Career development plans and personal development plans are made according to these results.

In addition to traditional classroom training, Aster Textile uses coaching, e-training programs, outdoor training programs and project tasks as development tools. Training programs are also organized to meet the technical development needs of the various departments. In 2019, Aster conducted 22,590 total hours of training at all its locations.

Aster offers tuition discounts to employees pursuing a Master's Degree as part of agreements made with select private universities.

Additionally, Aster Textile plans to launch the Aster Academy, to set an example for the industry in employee training development. The Aster Academy will include digital training platforms to ensure access for employees to online training content.

Leadership and Coaching Program:

In 2019, Aster launched the Leadership and Coaching Training program with the Values Workshop

under the motto "Count Me In." The program aims to create a positive working environment by strengthening the corporate culture.

Training, implementation and group studies are available for both blue-collar and white-collar employees as part of the program.

In 2019, 75 employees including executives, team leaders and specialists, received leadership and coaching training at Aster. Under this program, a full-day communication training session was also organized for all blue-collar employees.

Executive Training Program:

New graduate employees, who join Aster every year through career days held at universities, attend the long-term Executive Training program. Under this effort, new graduates receive training from professionals who are experts in various relevant fields, upon the completion of the orientation training.

HUMAN RESOURCES

Activities for employees to increase awareness...

22,590 HOURS

Annual Training Hours

Periodic year-end goal assessment meetings are organized at Aster Textile with the participation of the Senior Management, where business and performance results are evaluated.

Training Leaders of the Future Program:

Aster Textile conducts the Training Leaders of the Future program for all its mid-level managers. The program is reinforced by in-class training for a year and one-to-one coaching sessions.

Other Training Programs:

- To increase the technical know-how and competency at production locations and support the vocational experience of employees, Aster conducts classroom training programs on a range of topics, including sewing techniques, pattern making, product analysis, problem-solving techniques, among others.
- To help production workers to get to the next level professionally, Aster provides management skills training and coaching sessions. This effort ensures that production supervisors and managers are adequately trained.
- Compulsory occupational safety, quality management systems, first-aid training programs and vocational training sessions conducted across the organization.
- Seminar programs and employee-awareness raising events held to communicate the Aster corporate culture and the positive values that sustainability adds to life.

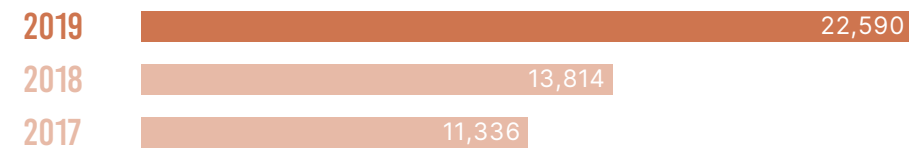
- As part of the projects carried out with non-governmental organizations to increase public awareness, some Aster employees participated in vocational training programs prepared by universities and NGOs.
- Aster Textile covered the educational costs of employees enrolled in Master's Degree programs.

Internal Communications

Periodic year-end goal assessment meetings are organized at Aster Textile with the participation of the Senior Management, where business and performance results are evaluated. Employees are also informed about Aster's strategic objectives for the coming year.

Aster Textile actively encourages employees to form a cohesive community, and also to spend and enjoy time together outside the workplace. The Aster staff community spirit is strengthened at terrace parties, departmental dinners, culture trips, spring festival picnics, year-end parties, campaigns of social activity groups with charitable associations and foundations, and similar events.

ANNUAL TRAINING HOURS (TOTAL)



Talent Management

Each year, Aster participates in University Career Days where promising students are invited to join the Aster family. New graduates who join the Aster team, are included in a 6-month training program on personal and professional development. Subsequently, the new graduate hires are placed in their career positions in line with their interests and talents.

Every year, Aster forms a potential manager pool as a result of regular annual assessments. High potential employees, who are identified at Human Resources Planning Meetings, are provided special training and development opportunities and given support to prepare for their next-level position.

Aster plans to set up the "Talent Management Assessment Center" in the coming period. Work related to this effort is ongoing.

Salary & Wage Management and Fringe Benefits

Aster Textile uses an international job evaluation system that enables all internal business units to align with the Aster wage management policy, based on their job positions. The system also helps measure their contribution in achieving corporate goals. The competitive wage policy is defined in line with the present wage structure, position in the market, competition and ability to pay. The policy is applied without discrimination on the basis of gender, religion, sect, race, skin color, political view, sexual orientation or ethnic background.

Employee Loyalty and Satisfaction

To better understand the needs and expectations of Aster employees and take employee satisfaction to the highest level, Aster carries out regular Employee Satisfaction Surveys. At the end of these surveys, the opinions

of employees on corporate perception, training, development, performance management, career planning, and internal opportunities are conveyed to Aster Textile Senior Management. Improvement plans are developed based on survey results. For new graduate employees, Aster administers the Beginners Survey to hear about their experience during the orientation process.

Aster is committed to creating and fostering a working environment where employees can have a say and actively participate in company operations. Aster's Great Idea initiative solicits employee opinions and suggestions on business processes and work life in general; practical and implementable ideas are taken into consideration and evaluated. Aster has also adopted an open-door policy that provides employees the opportunity to communicate all their demands, requests, suggestions and opinions to the Human Resources Department.

2019 EMPLOYEE SATISFACTION SURVEY RESULTS

Location	Employee Satisfaction (Out of 5 Points)
Headquarters	3.5
Tokat Erbaa Facility	3.8
Kirklareli Babaeski Facility	3.5

OCCUPATIONAL HEALTH AND SAFETY

A healthy and safe working environment...

0.44%

Headquarters Accident-Frequency Rate

Aster actively fosters a strong Health and Safety culture across the organization. Increasing the level of employee awareness on OHS issues is of the utmost importance at Aster.

As one of its main sustainability priorities, Aster strives to create a safe and healthy working environment for employees and minimize the possibility of any accident. Aster's occupational health and safety management approach is based on identifying potential risks in advance and taking any necessary precautions. The Board of Directors is the decision-making body on issues related to occupational health and safety. Aster actively fosters a strong health and safety culture across the organization. Increasing the level of employee awareness on OHS issues is of the utmost importance at Aster.

Expertly trained occupational health and safety professionals work at the Aster operation centers. These OHS specialists regularly conduct risk assessment studies on machine safety, process safety, emergency management, and chemical management. Occupational health and safety work plans are created in light of risk analysis findings, internal audits, and feedback from employees. Occupational health and safety work plans are reviewed by the internal Occupational Health and Safety Boards, which are established separately at each Aster facility,

and submitted to relevant bodies for approval. The Occupational Health and Safety Boards convene monthly with the participation of the occupational safety specialist, workplace physician, production team leaders, worker representatives, human resources manager, and factory director.

Aster Textile employees undergo periodic health check-ups conducted by workplace doctors. Furthermore, various types of trainings and seminars are held throughout the year to raise the awareness of Aster employees on pertinent health related topics. In 2019, training programs organized for this purpose included:

- Self-Care during Pregnancy
- Autism Awareness
- Personal Hygiene
- Prevention of Muscular and Skeletal System Diseases
- Conflict and Stress Management

Matters related to occupational health and safety are reviewed and assessed during Occupational Health and Safety Board meetings. Accident frequency rates and occupational safety training programs rank among the most important OHS performance indicators. No major accident occurred at Aster Textile during 2019.

OCCUPATIONAL HEALTH AND SAFETY POLICY

Aster Textile sees its human resources as its most valuable asset. As such, Aster's primary OHS goal is minimizing the potential for accident and ensuring continuous improvement by forming a safe working environment. All necessary precautions are taken to ensure occupational health and safety. All required tools and equipment maintained and ready to use.

Aster has adopted the following principles to create and maintain a "healthy" and "safe" working environment:

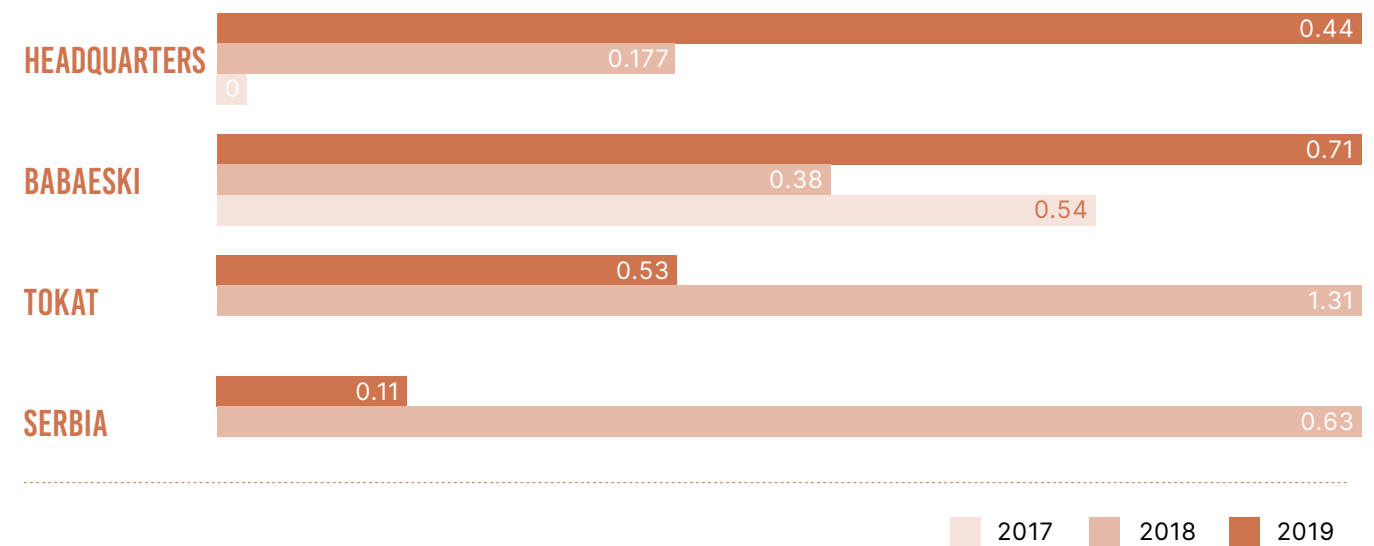
- *Conducting its business activities in accordance with internationally accepted standards and legal and regulatory requirements for occupational health and safety;*
- *Taking necessary precautions by proactively identifying risks in the working environment;*
- *Planning and implementing activities to ensure continuous improvement in the working environment;*

- *Raising awareness among all its employees and business partners on relevant health and safety topics, encouraging competent stakeholders in that area.*

In line with these principles, "Occupational Health and Business Safety" training programs are periodically conducted each year to all existing employees as well as new hires as soon as they start to work at Aster. Health and safety issues are assessed monthly with the Occupational Health and Business Safety Board; relevant items and areas in need of improvement are determined.

Aster Textile acts as a responsible corporate citizen in relation to current occupational health and safety issues, information and public concerns. Aster commits to developing a strong health and safety culture as well as improving OHS standards working in collaboration with all its stakeholders.

FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS (%)



PEOPLE AND SOCIETY

Projects with an emphasis on providing social benefit...

The Group plans to implement long-term social improvement efforts via the Aster Foundation, which was established in 2014.

In addition to contributing to the economy, Aster Textile Group focuses on adding social value and supporting social development. The Group supports efforts that will yield social benefit by developing social responsibility projects with its stakeholders. Aster executes initiatives supporting culture and the arts, education, and the natural environment that appeal to all segments of society. These efforts demonstrate Aster's commitment to being a good corporate citizen.

Aster adopts a responsible investment approach when planning its investments. In the coming year, Aster plans to boost its collaboration with social initiatives related to industry and civil society groups together with its stakeholders. Aster also aims to continue its support of social responsibility projects carried out by employees through social clubs, and expand the scope and impact of these projects.

Aster plans to implement long-term social improvement efforts via the Aster Foundation, which was established in 2014. Aster has provided scholarship support to many students in need throughout their educational career.

Aster's contributions to education are not limited to scholarships. In 2017, Birsen Koçali Alish Primary School in Kars-Arpaçay was built with the

Aster's support. The school consists of classrooms, a kindergarten, library, cafeteria, and teachers' lodging facilities. Aster representatives regularly meet with students and hold activities at the school.

Various projects are undertaken with educational institutions to ensure that the textile industry has qualified human resources. These efforts are designed to promote students' knowledge and experience in the sector. The Group conducts internship programs to attract new generations to Aster and the textile industry. Aster also engages in joint cooperation with schools on key topics such as technical competence and adapting to professional life. A training program called "3+1" was created in cooperation with vocational higher education schools. As part of this program, students have the opportunity to attend full-time internship programs at an Aster facilities during one term of their final year at school.

In 2019, Aster representatives met with students from Marmara University's Fashion Design Department and shared their experience on Sustainable Fashion Design.

Aster encourages volunteer efforts in many areas, including the arts, healthcare, animal rights, the environment and human rights. Aster Textile Group cooperates with Turkey's leading civil society organizations that



Aster Textile Group also remains committed to acting in an environmentally responsible way, in conjunction with its stakeholders, across the organization and in all its business operations.

focus on these issues. To date, Aster has entered into unique collaborations with the Foundation for Children with Leukemia (LÖSEV), Tohum Autism Foundation, Koruncuk Foundation and Çağdaş Yaşamı Destekleme Derneği (Association for Supporting Contemporary Life).

On April 2 World Autism Awareness Day, Autism Awareness Training was held at the Aster facilities as part of the Give a Blue Light campaign, an initiative launched to draw attention to autism. The Group contributed to the campaign with various fundraising activities.

Donations for Koruncuk Foundation and Tohum Autism Foundation were collected at Aster during the 2018-2019 Istanbul Marathon to contribute to their respective campaigns.

In 2019, Aster Group provided animal shelters with cushions made from leftover fabric to ensure a warm environment and contribute to sustainability by recycling material waste.

Aster Textile Group also remains committed to acting in an environmentally responsible way, in conjunction with its stakeholders, across the organization and in all its business operations.

ENVIRONMENTAL MANAGEMENT

Full compliance with the regulations regarding environmental protection...

Aster Textile is a member of the Higg Index as a manufacturer. The index was developed by the Sustainable Apparel Coalition to accurately measure and score a company or product's sustainability performance.

Aster Textile Group established the environmental management system to formalize the monitoring of its strategy, targets and activities related to its environmental performance. The system ensures that these practices are implemented simultaneously at all Aster facilities. Work is underway to improve the Group's environmental management program. Management meetings are planned where environmental issues will be reviewed on an annual basis. With this effort, Aster Group aims to review and enhance the traceability of its environmental performance criteria.

In line with Aster's sustainability strategy, work has commenced to reduce the carbon footprint at Aster facilities. The Green Office Work Group was set up to raise environmental awareness among employees. The Work

Group's activities include administering training programs to raise environmental awareness among the staff and their families. These efforts are aimed at changing consumption patterns both in employees' professional and private lives, thereby reducing individual and institutional carbon footprints.

Aster Textile is a member of the Higg Index as a manufacturer. The index was developed by the Sustainable Apparel Coalition to accurately measure and score a company or product's sustainability performance. Aster implements the Facility Environmental Module (Higg FEM) of the index within the organization in order to identify areas of improvement. In the coming period, Aster Textile plans to create and regularly review action plans related to Higg Index criteria.



ENVIRONMENTAL MANAGEMENT POLICY

Efficient management of natural resources is essential for sustainable development. When developing its strategic corporate plans, Aster Textile always seeks to fulfill its environmental responsibility by protecting and effectively using natural resources. Aster's environmental approach is based on identifying environmental risks and safeguarding natural resources.

Aster Textile Group is committed to fully complying with all applicable national and international legal and regulatory requirements related to environmental protection.

In line with these principles, Aster Textile strives to be an exemplary industrial enterprise operating within an environmental management system and pursuing continuous improvement. To these ends, Aster is committed to the following goals and activities:

- *Passing a clean and healthy environment sensitive to climate change to future generations;*
- *Engaging in efficient use of energy and natural resources;*

- *Acting with the goal of zero waste by continuously researching and developing the possibilities of waste reuse as part of the circular business model;*
- *Opting for environmentally friendly technologies by evaluating the environmental impact in investment plans;*
- *Reducing negative environmental impacts in all business processes, from the design stage to the products' end-use date;*
- *Prioritizing climate change and sustainability in all its business activities;*
- *Increasing environmental awareness among employees and the wider community.*

Aster Textile Group collaborates with business partners, suppliers and sub-contractors that have a similar perspective on environmental management. For this reason, Aster has adopted an eco-friendly purchasing policy. From raw materials used in production to packaging materials, Aster purchases recyclable, reusable or recycled substances when available.

*Corporate
governance based
on the principles
of transparency
and equal
treatment...*

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06

CORPORATE
GOVERNANCE AND
RISK MANAGEMENT



STATEMENTS REGARDING INTERNAL CONTROL AND INTERNAL AUDIT

Aster Textile Group does not have an internal control and audit department. As a result, internal audit services are outsourced to leading independent audit firms in Turkey.

ASSESSMENTS AND CONTROL REGARDING RISK MANAGEMENT

Periodic board meetings and monthly executive board meetings are held to maintain business continuity at Aster Textile Group and facilitate its development. These meetings are conducted to identify the Group's risks at an early stage and manage them effectively. Furthermore, weekly financial meetings are held to track economic developments and implement immediate precautionary measures. Revisions are made in line with prevailing economic conditions and strategic decisions are taken as needed. Aster Textile Group is a textile company with a 100% exportation rate. The Group assesses market risk from the perspective of foreign

customers. Aster Group's customer portfolio consists of prestigious global brands. The client portfolio is divided into three different groups according to location, identity and modes of operation. Aster's clientele is categorized as Premium Market, Brands Market and Mid-Market customers.

As per the Aster Textile Group's risk management policy, one individual customer should not account for more than 15% of total sales volume in accordance with the corporate strategy on customer management.

Aster has insured all its export revenues since 2008. The Group's current receivables are insured by Eximbank and İş Factoring.

EXCHANGE RATE EXPOSURE

Aster Textile Group has a 100% exportation rate. 55% of export revenue comes as Euros, 40% as British Pounds and 5% as US Dollars. The average cost of sold goods in our products is about 75% and the EBITDA rate is about 14% according to the results of the 2018 and 2019 audit reports. 11% of the net sales consists of operating costs (TL).

Analyzed in terms of exchange rate exposure, the fact that approximately 60-65% of raw material and labor costs occur on a TL basis creates an advantage as it returns operational profit for the company in case of increases

of exchange rates within the year. Sales being in foreign currency provide the Company with an inherent hedging opportunity. This advantage will continue in the future as it is due to the operational business manner of the company. As seen from the above, 80% of the operating costs are in Turkish Lira.

16% of the short-term loans obtained for working capital requirements are in Turkish Lira. All of the long-term loans obtained for investments are in foreign currencies. Thus, Aster will close the exchange loss originating from the long-term loans thanks to the turnover increase and return on investments due to the exportation nature of the business.

INTEREST RATE RISK

The distribution chart of the portfolio of total working capital and investment loans shows short-term revolving loans, spot loans of up to one year, Credit Guarantee Fund (KGF) loans and Eximbank-funded rediscount credits, Eximbank-funded working capital loans with three-year and investment loans with five-year terms.

This portfolio structure increases maneuverability of the Company in terms of interest rate risks thanks to the optimum management of both interest costs and loan terms.

However, especially short-term and long-term investment loans are vulnerable to the risks that may emerge due to the effect of national and international interest rate changes. The most important and predominant short-term resource in the portfolio is provided from Eximbank rediscount loans, and the cost of this resource remains very economical at 0.50% compared to many other resources.

Nominal average funding costs of Aster Textile Group associated with all the short-term and long-term loans from banks and other financial institutions is at 3.71% in Euros as of the end of September 2020.

LIQUIDITY RISK

External financial needs arise in order to maintain operational activities and growth. As part of this, the limit of credit on guarantee by banks that may be used to supply working capital needs is at

approximately 36 million Euros and early financing opportunity from İş Factoring against invoice transfer is at the level of 8 million Euros. These funds are available to be used at any time and at any amount when required.

As a result of negative changes experienced in economic conditions in 2020, surplus loans may be obtained and used as deposits in order to eliminate the risks of decreased fund resource supplies in the market or increased fund resource costs for various reasons, not being able to use fund resources or having to use fund resources with high costs.

Cash funding resources of the group shows the ability of using domestic loans as well as cash loans, especially originating from Serbia. Furthermore, discounts are made against irrevocable insurance and transfer of exportation invoices from a domestic factoring company. Liquidity risks are minimized due to the fact that the Company is a 100% exporter and its revenues come from foreign currencies with 80% of its costs in Turkish Lira.

ASSESSMENTS AND CONTROL REGARDING RISK MANAGEMENT

MARKET RISK

As a 100% export company, Aster Textile Group always assesses the market risk from the perspective of foreign customers.

The customer portfolio of the group consisting of prestigious and strong global brands, is divided into three different groups according to their locations, identities and modes of operation.



- **Premium segment (%16):** Ermenegildo Zegna, Karl Lagerfeld, Theory (Fast Retailing Co.), Comptoir des Cotonniers (Fast Retailing Co.), Sandro, Maje, Claudie Pierlot, Sweaty Betty
- **Brand market (%26):** Lacoste, Timberland, The North Face, Vans
- **Mid-market (%58):** M&S, Topshop, Tesco, Esprit

The concentration of a customer in total sales volume does not surpass 15%. The customers whose preliminary studies were completed and agreements signed in 2020 and newly added to the portfolio to contribute to 2021 revenue are as follows;

- Armani in the Premium segment,
- Tommy Hilfiger and Gant in the Branded segment,
- Banana Republic in the Mid-Market segment.

Having new customers in 2021, the share of the Premium segment in total will grow to 20% while the share of the Branded segment customers will scale up to 33%. The share of the customers in Mid-Market will be 47%.

It is predicted that Aster Textile Group would gain advantage with the increase of the shares of Premium segment and Branded segment in the total sales, given the prevalence, popularity, and strength in the global market and sales performances in the online market of these brands categorized in this segment. Furthermore, 60-70% average increase in sales prices per product in the Branded segment and 200% average increase in the Premium

segment compared to mid-market customers, are seen as a second advantage both for turnover and for profitability with added value.

Working with brands with strong capital structures as well as a broad sales networks across the world, the Group manages these risks through insurance methods described in the following section under the title of risk of receivables.

RISK OF RECEIVABLES

All of the exportation of the company consists of forward sales against goods between one week and 105 days. Export factoring services are provided by both Eximbank and İş Factoring.

Protection is provided at a rate of 90% against international collection risks for export receivables insured with irrevocable insurance through export factoring.

This enables increase in the quality of receivables in the financial statements of the Group, raises the credibility of the financial statements before banks and financial institutions and lowers financing costs.

PRICE RISK

Aster Textile Group has a high initiative in terms of pricing and is able to sell its competitive prices to its customers, since the exported products consists of goods which are 100% the company's own design and manufacture.

Therefore, radical decreases are not experienced in prices depending on the care and success of the group in the product quality and supply, thus exposure to price risk is basically non-existent. Although temporary downwards pressure on prices may occur occasionally due to reasons associated with the conjuncture, this is compensated with the consistent increase in the foreign exchange rates.

LOAN RISK

The Group guarantees its export revenues as its most important revenue source through insurance with Eximbank and İş Factoring, eliminating payment collection risks. It also minimizes potential loan risks by using its loan limits at the banks in the most optimum manner, and through the facility of refinancing when required.

The financial structures of the customers to be introduced in the portfolio are reviewed by the factoring company and actions are taken accordingly. These approaches of the Group which eliminate payment collection risks and refinancing risks in terms of cash inflow, eliminate the possibility of the Group being unable to fulfil its financial obligations before the banks and financial institutions in a timely and complete manner.

LIQUIDITY MANAGEMENT

Liquidity management is important for the continuation of the Aster Textile Group's activities, and recently a prudent approach is demonstrated, considering the market conditions. Costs of liquidity are endured in case reduced fund resources and/or increased fund cost risks occur in the monetary markets while at other times, obtained cash funds are used as time deposits in a much more efficient and effective way depending on the market conditions.

In today's challenging market conditions, the Group manages to sustain its liquid assets while also gaining profit above the current sustained liquidity costs.

On the other hand, discount cash purchases are made with prices that are economic in the current market conditions.

REMUNERATION OF THE BOARD MEMBERS AND SENIOR MANAGERS

The salary and wages paid during the financial year 01.01.- 31.12.2019 is TL 923,384 in total (EUR 145,467) - (TL 948,179 during 01.01.- 31.12.2018 (EUR 166,965)).

CHANGES OCCURRED BETWEEN YEAR-END AND REPORT PREPARATION PERIODS

As of the date of the report, a "Pandemic" was declared throughout the world by the World Health Organization due to COVID-19. The situation in question is expected to create a negative effect on the world markets as well as our country's financial markets; however, works are being ducted to minimize the damages through control-protection measures taken and supports provided/to be provided by government authorities. Although the current situation is predicted to create a significant economic constriction, it is still uncertain how this will affect the business continuity and operational activities. Nonetheless, the Group has started to work full-time as of the date of the report and the pandemic is not expected to have a significant effect on the Group's financial statements and continuity of the business.

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