

İZOCAM TİCARET VE SANAYİ A.Ş.

MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

HELD ON 20 MARCH 2008

The general shareholders meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2007 has been held on 20 March 2008, 11:00 hours, at the address Istanbul, Esentepe, Dedeman Hotel, under the supervision of Ministry Superintendent Mr/Ms KEZBAN UDGU as appointed by letter no. 14025 dated 19 March 2008 of the Istanbul Industry and Trade Directorate affiliated to the Ministry of Commerce.

The call for convention of the meeting was made within the prescribed time period as foreseen in the law and articles of association upon promulgation in the issues of Turkish Trade Gazette dated **25 January 2008** and numbered 6985, of Milliyet and Dünya newspapers dated **12 February 2008** as well as announcement in our company's internet address www.izocam.com.tr.

Upon examination of the list of attendants, it is understood that out of 2,453,414,335 shares corresponding to total company stock of YTL 24,534,143.35 shareholders representing 2.332.450.913 shares, corresponding to stock of 23.324.509 YTL in person, whereby 2.332.450.913 shares are represented at the meeting and thus the minimum quorum as foreseen by the law as well as the articles of association has been achieved, the meeting was opened by Mr. ARİF NURİ BULUT and proceeded with the discussion of the agenda.

- 1) Pursuant to item 1 of the agenda, the election of the Chairmanship Council assigned to chair the general shareholders meeting was held. It was unanimously decided that Mr. ARİF NURİ BULUT be elected as Chairman and Mr FATİH ÖKTEM and Mrs. SİNEM ÇAKIROĞLU as Collector of Votes and Mr. HASAN BASRİ ERÖKTEM as clerk. The chairman thanked the participants and announced that he would proceed with item 2 of the agenda.
- 2) Upon the Chairman's directive, the clerk read out the Activity Report 2007 of the Board of our Company which has no obligation to consolidation and the Auditors Report as well as the summary report prepared by our Independent External Audit company Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (KPMG). Financial tables prepared in conformance with the International Reporting Standards (IFRS) system as per the Capital Market Board's "Communiqué pertaining to Capital Market Accounting Standard" Series XI, No 25 were read out and opened to discussion. It was unanimously decided to approve non-consolidated financial tables for the year 2007 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions.
- 3) It was unanimously decided by the Board to elect to the post of board member vacated, upon the resignation of Mr. Claude Alain Georges Marie Tardy within the year, Mr. David Pierre Andre Crespi as per article 315 of the Turkish Trade Law to present for the approval of the general shareholders meeting to take effect under the same conditions as of the same date.
- 4) The chairman presented the acquittal of Board members and auditors for the perusal of the general shareholders meeting. Board members and members of the council abstained from voting. Board members were unanimously acquitted following the vote. Auditors were also unanimously acquitted.

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- 5) The proposal pertaining to the distribution of 2007 profits included in the 2007 report of the Board was discussed. Regarding the profit distribution for the year 2007, the proposal contained in the Company's Annual Report is discussed. Based on the declaration to the Istanbul Stock Exchange made on February 28, 2008 within the context of the Board's Resolution of February 28, 2008 number 624 and the announcement to our shareholders on distribution of cash dividend at rate 180,15% of the paid-in capital amounting to YTL 24.534.143,35, the written proposal by Mr MARK SADOFF acting as the representatives of Izocam Holding Inc., controlling 95,7% of our shares, has been read, voted and recorded in the minutes of meeting.

It was unanimously decided to distribute in cash net dividends of YTL 57.000.000,00 dividend, to be covered by the IFRS current year net profit of YTL 51.691.160,00 and by nominal amount of extraordinary reserves of YTL 5.308.840,00, will be distributed among the shareholders, furthermore YTL 5.577.329,28 from nominal amount of extraordinary reserves will be transferred to second scheme statutory reserves, thus YTL 2,32329 gross=net cash dividend will be paid at rate 232,33% and per share with nominal value of YTL 1,00 held by full taxpayer establishments and foreign-based taxpayers who obtain profit share through a business or permanent representative located in Türkiye and YTL 2,32329 gross and YTL 1,97479 net cash dividend will be paid at rate 232,33% gross and 197,48% net and per share with nominal value of YTL 1,00 held by other shareholders, and that the distribution of dividends shall commence on March 25, 2008.

- 6) The company's profit distribution policy included in the Corporate Management Principles Compliance Report has been presented for the perusal of shareholders as follows.

Our company's profit distribution policies; take into account long term strategies, investment and financing plans as well as profitability to distribute dividends to shareholders not below the minimum level of distributable profits calculated as per CMB communiqués. Dividends distributed may be fully cash or fully gratuitous (covered from company resources), or alternatively partly cash and partly gratuitous. Our articles of association contain no privileges pertaining to company profit sharing. Distribution of profits will take place in conformance with the Turkish Trade Law and the Capital Market Board.

- 7) It was proceeded with the election of Board members. It was unanimously decided as the result of the election that there would be 7 membership posts in the Board with members representing Izocam Holding A.Ş.; consisting of Mr. Kent Douglas Jensen, Mr. Olivier Michel Lluansi, Mr. Alain Rene David, Mr. Brian Joseph Hall, Mr. Patrick Marie Andre Mathieu, Mr. David Crespi and Mr. Arif Nuri Bulut to serve until the ordinary general shareholders meeting to convene for examination of the fiscal period 2008. The superintendent of the Ministry of Industry and Trade has seen the candidacy statements.

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- 8) It was proceeded to elect auditors whose office term has expired. It was unanimously decided as the result of the election to elect Mr. Ahmet Sezer Engin and Mr. Ümüt Ak as auditors to serve until the ordinary general shareholders meeting to convene for examination of the fiscal period 2008. The superintendent of the Ministry of Industry and Trade has seen the candidacy statements.
- 9) It was unanimously decided not to pay remuneration to the Chairman and Board members as well as Audit Board members.
- 10) It was acknowledged that donations in the form of social aid worth YTL 3,509.96 have been made to foundations and similar social institutions which are exempt from tax.
- 11) It was unanimously decided to permit the Chairman and members of the Board to undertake any transactions mentioned in articles 334 and 335 of the Turkish Trade Law.
- 12) The Chairman of the general shareholders meeting presented the signing of meeting minutes by the Chairmanship council on behalf of shareholders for voting. It was unanimously decided to grant the Chairmanship Council the power of signing the minutes of the meeting and suffice therewith.
- 13) Pursuant to the “wishes” item of the agenda, it was wished that the company continues its successful works.

The Chairman closed the meeting because there was no discussion topic left. The meeting minutes were prepared and signed subsequent to the meeting at the meeting venue.

CHAIRMAN
ARİF NURİ BULUT

**SUPERINTENDENT OF THE MINISTRY OF INDUSTRY
AND TRADE**
KEZBAN UDGU

COLLECTOR OF VOTES
SİNEM ÇAKIROĞLU

COLLECTOR OF VOTES
FATİH ÖKTEM

CLERK
HASAN BASRI ERÖKTEM

LIST OF ATTENDANTS

<u>Name of share holder and Address</u>	<u>Equity Amount (YTL)</u>	<u>Nr. Of Shares</u>	<u>Name of Representative</u>
1- İZOCAM HOLDİNG A.Ş. Ahular Sk. No:15 Etiler - İstanbul	23.324.476,840	2.332.447.684	
2- ARİF NURİ BULUT Plaj Yolu Sok. Tümay Apt. A-Blok No:4 D:24 Caddebostan-Kadıköy/ İstanbul	3,29	329	
3- HASAN BASRİ ERÖKTEM Hv.Binbaşı Mehmet Sok. Deniz Apt No.9/4 Suadiye - İstanbul	2,00	200	
4- FATİH ÖKTEM 40 Ada Mercan 12 Kat:10 D: 43 Ataşehir- İstanbul	1,00	100	
5- DORUK ÖZCAN Nişpetiye Mh. Birlik Apt. Birlik Sk. NO:9 D:5 Beşiktaş 34330 İstanbul	2,00	200	
6- NABİ AKPINAROĞLU Dilovası Mevkii Gebze - Kocaeli	10,00	1.000	

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<u>Name of share holder and Address</u>	<u>Equity Amount (YTL)</u>	<u>Nr. Of Shares</u>	<u>Name of Representative</u>
7- ÖNER TORUN Aksaray Şengül B No:10 D:8 Y. Dudullu - Ümraniye / İstanbul	10,00	1.000	
8 BORYAD BORSA YATIRIMCILARI DERNEĞİ Osmanağa Mah. Halitağa Cad. Aktepe Apt. No:33 K:2 D:4 Kadıköy - İstanbul	1,00	100	Sinem Çakıroğlu
9 MUSTAFA EROL ER Kültür Mh. Otluk Beli Sk. No:20 Etiler Beşiktaş - İstanbul	1,00	100	
10 NİLÜFER ER Kültür Mh. Otluk Beli Sk. No:20 Etiler Beşiktaş - İstanbul	1,00	100	
11 SEYHAN ÖZMEN Merdivenköy İ.Ramiz Sok. Nezirağa Blokları B2 Demirli Sitesi 37 34732 Kadıköy - İstanbul	1,00	100	
	Total	2.332.450.913	