

## İZOCAM TİCARET VE SANAYİ A.Ş.

### MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

HELD ON 24 MARCH 2011

The General Shareholders Meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2010 has been held on 24 March 2011, 11:00 hours, at the address Istanbul, Esentepe, Dedeman Hotel, under the supervision of Ministry Superintendent Mr Metin Erođlu as appointed by letter no. 16337 dated 23 March 2011 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 **3 February 2011** and numbered 7744, of Milliyet and Dünya newspapers dated **17 February 2011** as well as the announcement in our company's internet address [www.izocam.com.tr](http://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 TL 24,534,143.35 shareholders representing 2,332,448,885 shares, corresponding to stock of 23,324,488.84 TL in person, whereby .....- ..... 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. A.Nuri 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. A.Nuri Bulut be elected as Chairman and Mr Fatih Öktem and Mr. Erol Günen as Collector of Votes and Mr. Hasan 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 2010 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 Bađımsız 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 29 were read out and opened to discussion. It was unanimously decided to approve non-consolidated financial tables for the year 2010 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions.
- 3) The election of vacant positions due to the resignation of board member was made. As per article 315 of the Turkish Trade Law it was unanimously decided by the Board elections of Mr. Samir Mamdouh Kasem in place of Mr. Timothy Connerton 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 Assembly. 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 2010 profits included in the 2010 Activity Report of the Board was discussed.

It was unanimously decided to distribute in cash net dividends of TL 28,693,507.27 to be based on the capital amounting to TL 24,534,143.35; out of IFRS current year net profit of TL 31,562,858. to share holders, allocation of TL 2,746,680.01 as 2. legal reserves additionally transferring TL 122,670.72 to extraordinary reserves. Therefore to pay a gross=net cash dividend of TL 1.169534 per each share certificate with TL 1.00 par value to the full taxpayer entity and to foreign-based taxpayer entity partners which gain profit shares through a workplace or a resident representative in Turkey which correspond to 116.9534 % and to pay a gross cash dividend of TL 1.169534 and a net cash dividend of TL 0.994104 to other shareholders per each share certificate with TL 1.00 par value corresponds to gross 116.9534% and net 99.4104% and to have the distribution process to commence on 28<sup>th</sup> March 2011.

- 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 whose assignment period was expired. It was unanimously decided as the result of the election that there would be 5 membership posts in the Board with members representing Izocam Holding A.Ş.; consisting of Mr Samir Kasem, Mr Gianni Scotti, Mr Mark Schmitz, Mr Patrice Lambert and Mr. Arif Nuri Bulut to serve until the ordinary general assembly that will convene for examination of the fiscal period 2011. The superintendent of the Ministry of Industry and Trade has seen the candidacy statements.
- 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 Mrs. Deniz Tekdemir as auditors to serve until the ordinary general shareholders meeting to convene for examination of the fiscal period 2011. 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.

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- 10)** It was unanimously decided to approve the appointment of Akis Bağımsız Denetim and Serbest Muhasebeci Mali Müşavirlik A.Ş.(KPMG) elected by the Board as independent external audit company as per the Capital Market Board's communiqué pertaining to "Capital Market Independent External Auditing.
- 11)** It was acknowledged that totally TL 35,691.03 donations have been made to foundations and similar social institutions which are exempt from tax.
- 12)** 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.
- 13)** 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.
- 14)** Pursuant to the "wishes" item of the agenda, it was wished the company to continue its successful operations.

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

**CHAIRMAN**  
A. Nuri Bulut

**SUPERINTENDENT OF THE MINISTRY OF INDUSTRY  
AND TRADE**  
Metin Eroğlu

**COLLECTOR OF VOTES**  
Fatih Öktem

**COLLECTOR OF VOTES**  
Erol Günen

**CLERK**  
Hasan Eröktem