

**İZOCAM TİCARET VE SANAYİ A.Ş.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF**  
**SHAREHOLDERS**  
**HELD ON 26 MARCH 2012**

The General Shareholders Meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2011 has been held on 26 March 2012, 11:00 hours, at the address İstanbul, Esentepe, Dedeman Hotel, under the supervision of Ministry Superintendent Mr./İsmail Yıldız as appointed by letter no. 14949 dated 23 March 2012 of the İstanbul Science Industry and Technology Directorate affiliated to the Ministry of Science Industry and Technology.

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 **28 February 2012** and numbered 8015; Milliyet and Dünya newspapers dated **29 February 2012** 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 2.332.450.385 shares, corresponding to stock of 23.324.503,84 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. Ünal Koçer and Mr Fatih Öktem 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 2011 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 29 were read out and opened to discussion. It was unanimously decided to approve non-consolidated financial tables for the year 2011 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions.
- 3) 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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- 4) The proposal pertaining to the distribution of 2011 profits included in the 2011 Activity Report of the Board was discussed.

It was unanimously decided to distribute in cash net dividends of TL 30.000.000,- to be based on the capital amounting to TL 24.534.143,35; out of IFRS current year net profit of TL 34.624.441,00 to share holders, allocation of TL 2.877.329,28 as 2. legal reserves additionally transferring TL 1.747.111,72 to extraordinary reserves. Therefore to pay a gross=net cash dividend of TL 1,222785 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 122,2785 % and to pay a gross cash dividend of TL 1,222785 and a net cash dividend of TL 1,039367 to other shareholders per each share certificate with TL 1.00 par value corresponds to gross 122,2785 % and net 103,9367 % and to have the distribution process to commence on 28<sup>th</sup> March 2012.

- 5) 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 7 membership posts in the Board with members representing Izocam Holding A.Ş.; consisting of Mr. Samir Kasem, Mr. Gianni Scotti, Mr. Mark Schmitz, Mr. Arnaud Moisset and Mr. Arif Nuri Bulut, also Mr. Pol Zazadze and Mrs. Gülsüm Azeri as Independent Board Members to serve until the ordinary general assembly that will convene for examination of the fiscal period 2012. The superintendent of the Ministry of Science Industry and Technology has seen the candidacy statements.
- 6) 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 2012. The superintendent of the Ministry of Science Industry and Technology has seen the candidacy statements.
- 7) It was unanimously decided to pay TL 5.000,- wage (gross) to Independent Members of the Board and not to pay remuneration to the other Board Members as well as Chairman and Audit Responsible Board members.
- 8) It was acknowledged that totally TL 65.595,40 donations have been made to foundations and similar social institutions which are exempt from tax.
- 9) The company's profit distribution policy and Principles of Work and Behavior 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.

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Our Company makes necessary works and arrangements to make the workers and representatives of the company to abide by the codes of conduct in their activities and to execute these rules. In this regard, generally accepted codes of conduct are observed in the light of legislation and arrangements. Besides, "Principles of Work and Behavior creating the Codes of Conduct of Izocam" as of 14 February 2012 within the scope of Corporate Governance Principles have been converted to written form, published on the website of the Company and opened to public. Training has been given to our personnel by the senior management about our principles. They have also received education on-line by means of the "e-learning" method about the subject and the trainings have been registered. Within this scope, an Ethical Committee has been created for the implementation and protection of these values within the company.

The partners were informed about the Warranties, Pledges and Mortgages given by the company on behalf of its own legal entity.

- 10) 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.
- 11) 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.
- 12) 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 SCIENCE**  
**INDUSTRY AND TECHNOLOGY**  
İsmail Yıldız

**COLLECTOR OF VOTES**  
Fatih Öktem

**COLLECTOR OF VOTES**  
Ünal Koçer

**CLERK**  
Hasan Eröktem

**LIST OF ATTENDANTS**

<b>Name of share holder and Address</b>	<b>Equity Amount (TL)</b>	<b>Nr. Of Shares</b>	<b>Name of Representative</b>
1- İZOCAM HOLDİNG A.Ş. Ahular Sk. No:15 Etiler - İstanbul	15.004.303,965	1.500.430.397	Mark Schmitz
2- İZOCAM HOLDİNG A.Ş. Ahular Sk. No:15 Etiler - İstanbul	8.320.172,875	832.017.288	Mark Schmitz
3- ARİF NURİ BULUT	1,00	100	
4- HASAN BASRİ ERÖKTEM	2,00	200	
5- FATİH ÖKTEM	1,00	100	
6- DORUK ÖZCAN	2,00	200	
7- NABİ AKPINAROĞLU	1,00	100	
8- ÖNER TORUN	1,00	100	
9- BORYAD BORSA YATIRIMCILARI DERNEĞİ	1,00	100	Ünal Koçer
10- DİLEK PEHLEVAN	1,00	100	
11- ORHAN AMCAOĞLU	2,00	200	Gelmedi
12- EROL GÜNEN	1,00	100	Gelmedi

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<b>13- MUSTAFA EROL ER</b>	<b>1,00</b>	<b>100</b>	
<b>14- NİLÜFER ER</b>	<b>1,00</b>	<b>100</b>	
<b>15- KEMAL SELÇUKER</b>	<b>15,00</b>	<b>1.500</b>	
<b>Total</b>		<b>2.332.450.384,00</b>	