

İZOCAM TİCARET VE SANAYİ A.Ş.
MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING
OF SHAREHOLDERS
HELD ON 30 MAY 2012

The Extraordinary General Shareholders Meeting of Izocam Ticaret and Sanayi Anonim Şirketi has been held on 30 May 2012, 11:00 hours, at the address İstanbul, Ataşehir, İçerenköy Mahallesi Manolya Sanayi Sok. No:36 , The Green Park Hotel Bostancı, under the supervision of Ministry Superintendent DİLEK CENGİZ as appointed by letter no30682 dated 29 May 2012 of the Istanbul 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 **3 May 2012** and numbered 8060; Milliyet and Dünya newspapers dated **7 May 2012** as well as the 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 TL 24,534,143.35 shareholders representing 2.332.571.684 shares, corresponding to stock of 23.325.716,84 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. Nabi Akpınaroğlu 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) The Chairman stated that the meeting quorum is provided as it was stated in the law and the voting related to the item of the agenda related to the amendment of Articles of Association will start. It was seen that the approval letter dated 24.04.2012 and numbered B.02.6.SPK.0.13.00.110.03.02-1168-4636 of Capital Markets Board and the permission dated 16.05.2012 and numbered B.21.0.İTG.0.10.01.00/431.02-810-414796-3317-3734 of Ministry of Trade Directorate General for Domestic Trade were obtained for these Articles of Association amendments. It was unanimously resolved to amend Article 4 "Savings on Real Estate", Article 11 "The Structure and Duties of Board of Directors and Representation of the Company", Article 12 "Term of Board of Directors", Article 13 "Provisions Related to the Board of Directors" and Article 18 "General Assembly Meetings" and to add Article 35 "The Financial Rights Granted to Board Members and Senior Executives" and Article 36 "Compliance with Corporate Governance Principles" to the Company's Articles of Association as stated in the permissions obtained and as given below.

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Article 4- SAVINGS ON REAL ESTATE:

The Company may acquire all kinds of assets and estates, rights, industrial and intellectual rights, limited real rights such as usufruct, easement and construction rights and claims; may sell or transfer them to others; may establish a lien or mortgage on them; may take a lien or mortgage on assets and estates in his/her favor; may release the current mortgages; may rent or lease out assets and estates; may rent or lease out industrial and intellectual rights partially or completely; may have lease and preliminary sales contracts annotated to the title deed in his/her favor; may have these annotations removed in order to realize the purpose and subject of the company by Board resolution.

In so far:

The company should act in compliance with the Capital Market Board regulations in establishing a mortgage, guarantee or other collaterals either to the name of the company or in favor of third parties.

Article 11- THE STRUCTURE AND DUTIES OF THE BOARD OF DIRECTORS and REPRESENTATION OF THE COMPANY:

Administration and representation of the Company shall be executed by the Board of Directors consisting of not at least 5 members elected within the framework of the Turkish Commercial Code, Capital Markets Board regulations and relevant legislation provisions.

Board of Directors shall be established and shall operate within the following principles:

11.1 Number of Board members shall be determined by the General Assembly in a way to enable board members to undertake efficient and productive efforts, to take fast and rational decisions, to establish committees and to organize their works effectively on condition that there are at least 5 members in any situation.

The majority of members of Board of Directors is composed of such individuals who do not have any administrative position in the company other than board of directors membership and who do not intervene in the daily businesses and ordinary activities of the company.

11.2 The number and attributes of independent board members shall be in compliance with the Capital Markets Board Corporate Governance Regulations.

11.3 The execution and operating principles of Board of Directors together with its structure and meeting format and thereby the relevant structure of committees to be established within Board of Directors shall be in compliance with the Capital Markets Board Corporate Governance Regulations.

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Article 12- TERM OF BOARD OF DIRECTORS:

In the determining the term of office of board members and independent board members, the company acts in compliance with the Turkish Commercial Code and Capital Markets Board Corporate Governance Regulations.

Article 13- PROVISION RELATED TO THE BOARD OF DIRECTORS:

Rights, duties, liabilities and responsibilities of the Board of Directors, meeting way and quorum, election of the member, death or situations preventing the fulfillment of duties, elections made by the Board of Directors for emptied memberships, salaries and other issues regarding the Board of Directors shall take place in line with the provisions of the Turkish Commercial Code and Capital Markets Board Corporate Governance Principles. As per the law and Articles of Association, Board of Directors shall be entitled to accept all kinds of decisions except for issues decreed by the General Assembly.

The following issues are within the authority of the Board of Directors.

1- To elect the executive director as per relevant articles of the Capital Market Law and Turkish Commercial Code, in the event that a member is determined and offered to be entitled to manage and sign when a duty distribution is required among the Board of Directors, to determine the member and directors to whom these authorities will be given,

2- To employ and discharge Company's General Director and Deputy General Directors, to determine their way of work and authorities, to determine and assign authorized signatories on behalf of the company and their authority degrees,

3- To make all kinds of agreements with banks and other credit institutions on behalf of the company and for obtaining all kinds of credits; to enter in lien and mortgage commitments for this purpose.

Article 18- GENERAL ASSEMBLY MEETINGS:

General Assembly meetings shall be held ordinarily and extra-ordinarily. Ordinary meetings shall be held at least once a year within three months as of the end of each activity period. Extra-ordinary Assembly meetings can be held at any time when needed.

The notice of General Assembly Meetings should be performed in line with the regulations where in addition to those principles the Capital Markets Board Principles are also taken into account in order to reach maximum number of shareholders through the usage of electronic communication.

1- Discussing Significant Businesses in the General Assembly

Assignment of all or significant part of the assets by the Company or establishment of property rights on or leasing the same, being assigned a significant asset or lease the same, anticipating franchise or changing the scope or subject of the existing franchises, exiting from the exchange list are included in significant transactions in terms of implementation of Corporate Governance Principles of the Capital Market Board. Unless resolution of general assembly regarding significant transactions in accordance with the relevant legislation is required, in order the resolution of board of directors can be executed with regard

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to the mentioned transactions, the approval of the majority of independent members is required. However, in the case of lack of the approval of the majority of independent members in significant transactions and it is desired to perform the mentioned transactions despite the opposition of the majority of independent members, the transaction is submitted to the general assembly for approval. In this case, the reason for the opposition of the independent members of board of directors is publicized immediately, notified to the Capital Market Board and read in the general assembly meeting to be held. In the case those who are parties to the significant transactions are associated parties, the associated parties do not vote in the general assembly meetings. Quorum is not sought in the general assembly meetings held for the purpose of fulfilling the obligation specified in this article and resolution is made with the simple majority of the votes of those with voting right.

2- Associated Party Transactions and Discussing the Issues of Giving Mortgage-Pledge in the General Assembly

The approval of the majority of the independent members is sought in all sorts of associated party transactions of the company as well as in the resolutions of board of directors related to giving warranty, pledge and mortgage to the benefit of third parties. In the case the majority of the independent members do not approve the transaction in question; this case is publicized under the arrangements of enlightening the public and the transaction submitted to the general assembly for approval. In the mentioned general assembly meetings, the resolution is made with a voting procedure where the parties of the transaction and the persons associated to them shall not vote and participation of other shareholders in such resolutions in the general assembly. Meeting quorum is not sought in the general assembly meetings held for the situations specified in this paragraph. The resolution is made with the simple majority of the votes of those with voting right. The resolutions of board of directors and general assembly not taken in accordance with the principles specified in this paragraph are not deemed valid.

Article 35 – THE FINANCIAL RIGHTS GRANTED TO BOARD MEMBERS AND SENIOR EXECUTIVES:

The principles regarding financial benefits to be provided to Board Members and Senior Management are complied in line with the Turkish Commercial Code and Capital Markets Board Corporate Governance Regulations.

Article 36 – COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In the execution of company, the Capital Markets Board Corporate Governance Principles are complied. The decisions that are contrary to these principles are declared null to this Articles of Association.

In the context of Corporate Governance Principles, the transactions that are deemed to be important and all transactions with related parties together with the establishing of collaterals, mortgage and lien to the name of third parties should be in with the Capital Markets Board Corporate Governance Principles.

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- 3) The Chairman of the Extraordinary General Assembly 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.

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
Dilek Cengiz

COLLECTOR OF VOTES
Fatih Öktem

COLLECTOR OF VOTES
Nabi Akpınaroğlu

CLERK
Hasan Eröktem

LIST OF ATTENDANTS

Name of share holder and Address	Equity Amount (TL)	Nr. Of Shares	Name of Representative
1- İZOCAM HOLDİNG A.Ş. Ahular Sk. No:15 Etiler - İstanbul	15.004.303,965	1.500.430.397	Valeri de La Fontaine
2- İZOCAM HOLDİNG A.Ş. Ahular Sk. No:15 Etiler - İstanbul	8.320.172,875	832.017.288	Valeri de La Fontaine
3- ARİF NURİ BULUT	1,00	100	
4- HASAN BASRİ ERÖKTEM	2,00	200	
5- FATİH ÖKTEM	1,00	100	
6- NABİ AKPINAROĞLU	1,00	100	
7- DORUK ÖZCAN	2,00	200	
8- ÖNER TORUN	1,00	100	
9- DİLEK PEHLEVAN	1,00	100	
10 ERTUĞRUL CEM ÖZDAMAR	926,00	92.600	
11- ERTUĞRUL CEM ÖZDAMAR	305,00	30.500	
Total		2.332.571.684	

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