

İZOCAM TİCARET VE SANAYİ A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
SHAREHOLDERS
HELD ON 25 MARCH 2013

The General Shareholders Meeting of Izocam Ticaret and Sanayi Anonim Şirketi for the year 2012 has been held on 25 March 2013, 10:00 hours, at the address Istanbul, Karaköy, SPL under the supervision of Ministry Superintendent Mrs Gülcan Sevim Özbek as appointed by letter no. 8553 dated 22 March 2013 of the Istanbul Trade Directorate affiliated to the Ministry of Custom and Trade.

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 **27 February 2013** and numbered 8267; Milliyet and Dünya newspapers dated **5 February 2013** as well as the announcement in our company's internet address www.izocam.com.tr ; www.kap.gov.tr and <https://egk.mkk.com.tr/egkweb/>

Upon examination of the list of attendants, it is understood that out of corresponding to total company stock of TL 24,534,143.35 shareholders representing TL 23,324,476.84 shares by proxy, whereby 78.052 shares are represented in person 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 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 2012 of the Board of our Company.
- 3) The Auditors' Report was read by Auditor presented in the meeting
- 4) The summary report prepared by our Independent External Audit company Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (KPMG) were read out and opened to discussion.
- 5) 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 2012 as well as financial tables prepared in conformance with the Tax Procedure Law following the discussions.
- 6) 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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- 7) The proposal pertaining to the distribution of 2012 profits included in the 2012 Activity Report of the Board was discussed.

It was unanimously decided to distribute 26.500.000,00 TL cash dividends over our capital amount corresponding to 24.534.143,35 TL which was paid to the shareholders according to Turkish Trade Law, Capital Markets Law and company's Articles of Association; to distribute 6.681.273,48 TL part (4.965.535,26 TL part according to CMB) of this dividend to be distributed from the nominal amounts of our extraordinary reserves available in our legal records and to distribute these amounts constituting the basis for profit distribution as follows: thereby to pay 1,080127 TL gross=net cash dividends for the share certificates which are at the rate of 108,0127% and have a nominal value of 1,00 TL to fully accountable institutions and limited taxpayer institution partners gaining profits through a workplace of permanent agency located in Turkey; to pay gross 1,080127 TL and net 0,918108 TL cash dividends for the share certificates which are at the rate of 108,0127% gross and 91,8108% net and to have the distribution process to commence on 28th March 2012.

- 8) It was unanimously decided to pay TL 8.500,- 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.

- 9) It was unanimously decided the Board members Gianni Scotti, William Mark Schmits, Arif Nuri Bulut, Samir Mamdouh Kasem and Arnaud Jacques Gérard Moisset who were selected to represent İzocam Holding A.Ş. at company's general assembly meeting held on 26th March 2012 with the aim of complying with Article 25 'Board of Directors' of the Law No. 6103 on the Effectiveness and Application Method of New Turkish Trade Law resigned in accordance with the procedures necessary for preventing any management gaps. They were reassigned for these duties with the decision taken by the Board of Directors on 24th and 25th September 2012.

- 10) 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 İzocam 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 2013. The superintendent of the Ministry of Custom and Trade has seen the candidacy statements.

- 11) 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 for auditing the financial statements of 2013.

- 12) It was acknowledged about principles of remuneration of senior managers The chairman read the principles at below.

"The company may cover such expenses made by board members for making contributions to it (transportation, phone and insurance expenses etc.).

This policy document defines the remuneration system and the application related to our board members and senior managers who have administrative responsibilities within the scope of CMB arrangements.

Fixed wages are determined for independent board members during the annual ordinary general assembly meetings. Payment plans prepared based on company's performance cannot be used for the remuneration of independent board members.

Wages of Senior Manager consist of two components, fixed and performance-based.

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Fixed Wages of Senior Managers; macroeconomic data and wage policies applicable on the market are determined in compliance with relevant legal liabilities by taking into account long-term objectives and the positions of relevant persons.

Premiums of Senior Managers; premium base is calculated according to corporate performance and individual performance. Information related to the criteria is summarized below:

- Premium Base: Premium Bases are updated at the beginning of each year. They vary according to the business size of managers' positions.
- Corporate Performance: Corporate performance is obtained by measuring at the end of each period such financial, customer, employee, technology and corporate ability targets set for the company at the beginning of each year. Achieving a sustainable success and making some improvements in comparison to previous years are the principles taken into account while determining corporate targets.
- Individual Performance: Realization statuses of individual targets which are parallel with corporate performance are also taken into account together with it while determining individual performance.

Total amounts which are determined according to abovementioned principles and paid to Senior Managers and Board Members within the year are notified to shareholders at the next general assembly meeting by acting in compliance with relevant legislation.

- 13) The Chairman presented "Internal Directive on the Work Basis and Procedures of the General Assembly" and it was unanimously decided to approve below directives.

INTERNAL DIRECTIVE ON THE WORK BASIS AND PROCEDURES OF THE GENERAL
ASSEMBLY OF
İZOCAM TİCARET VE SANAYİ ANONİM ŞİRKETİ

FIRST PART

Objective, Scope, Basis and Definitions

Objective and Basis

ARTICLE: 1- The objective of this Internal Directive is the determination of the working basis and procedures of the General Assembly of the Company, İzocam Ticaret ve Sanayi Anonim Şirketi, within the framework of provisions of the applicable Law, related legislation and articles of association. This Internal Directive shall comprise all ordinary and extraordinary General Assembly meetings of İzocam Ticaret ve Sanayi Anonim Şirketi.

Basis

ARTICLE: 2 – This Internal Directive is prepared by the board of directors in accordance with the provisions of the basis and procedures of the General Assemblies of Joint Stock Companies and Representatives of the Ministry of Customs and Trade Due To Be Attended in These Meetings."

Definitions

ARTICLE: 3- For the purpose of this Directive hereof, the following words and terms shall have the meaning set forth herein below;

- a) Sitting means a daily meeting of the General Assembly,
- b) Law means the Turkish Commercial Code no. 6102, dated as January 13, 2011,
- c) Session means each of the parts of every sitting, cut off for break, lunch break and similar reasons,
- d) Meeting means any of the ordinary and extraordinary General Assembly meetings,
- e) Meeting chairmanship (presiding board) means a board consisting of the chairman of the presiding board, elected by the general assembly in order to conduct the meeting, in accordance with the first subparagraph of Article 419 of the Law and in the meantime, vice-chairman of the meeting to be elected by the General Assembly when necessary, and secretary of the meeting (to write the minutes) due to be determined by the chairman of the presiding board and also vote-collector, if deemed as necessary by the chairman of the presiding board.

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SECOND PART

Basis and Procedures of the General Assembly Applicable Provisions

ARTICLE: 4 – The meeting shall be conducted in accordance with the provisions of the applicable Law, related legislation and articles of association pertaining to the general assembly.

Entry into the Meeting Location and relevant preparations

ARTICLE: 5 – Those of individuals such as shareholders, registered in the attendance list to be issued by the Board of Directors or their representatives (proxies), members of the Board of Directors, Auditors, Ministerial Representative and any persons, who will either be elected as the Chairman of the Presiding Board or be assigned in this respect, other managers of the company and related technical personnel, who will use necessary equipment and system for the conduct of electronic general assemblies pursuant to Article 1527 of the Turkish Commercial Code no. 6102 and technicians for taking sound and image, employees, guests, media members and so on, may enter into the meeting location.

It is obligatory for the real entity shareholders and representatives, who are appointed through the electronic general assembly system to be established pursuant to the provision of Article 1527 of the Turkish Commercial Code no. 6102 to show their identity cards and for the representatives of such real entity shareholders to show their identity cards together with the representation documents and for the representatives of the legal entity shareholders to submit their letters of authorization and to affix their signatures at places, indicated on the attendance list for them in this way, at the entry into the meeting location. The mentioned control procedures shall be carried out by the board of directors, or one or more members of the Board of Directors to be appointed by the Board of Directors or any other person(s) to be appointed by the latter.

All sorts of duties related to the preparation of the meeting place in a manner to comprise all shareholders, keeping any stationeries, documents, equipment and supplies that may be available at the meeting place shall be fulfilled by the Board of Directors. The Meeting may be sound and video-recorded under the circumstances where the Board of Directors deems as necessary.

Opening of Meeting

ARTICLE: 6 – The General Assemblies shall be opened upon determination by the chairman or Vice-Chairman or any of the members of the Board of Directors through a minutes of the fact that the meeting quorums, indicated in Articles 418 and 421 of the Law, are available, at any location of the city where the head office of the Company is available or the place where its factory is located thereto at any time that is announced in advance.

Election of Presiding Board

ARTICLE: 7- A chairman and if necessary, a vice-chairman, who will be responsible for the conduct of the general assembly and do not have to be a shareholder, shall be elected among the candidates, nominated before all else under the management of the person opening the meeting, shall be elected pursuant to the provision of Article 6 of this Internal Directive.

The Chairman shall designate at least one meeting secretary and if deemed necessary, sufficient number of vote collectors and individuals, who will be using the electronic general assembly system. The presiding board shall be authorized to sign the meeting minutes and other documentation that forms the basis of such minutes.

The chairman of the presiding board shall act in accordance with the provisions of this Internal Directive, applicable Law and articles of association.

Duties and authorizations of the presiding board

ARTICLE: 8 – The presiding board shall fulfil the following duties under the management of the chairman:

- a) To examine whether the meeting is conducted at the address, indicated at the announcement and meeting place is in conformity with this, if indicated at the articles of association.
- b) To examine whether the General Assembly is called for a meeting with the mode or form as is indicated in the articles of association and in a manner to reach the maximum number of shareholders possible, and through an announcement, published in the Turkish Trade Registration Journal, at the electronic general assembly system and website of the company, and whether this call is made at least three weeks in advance of the meeting date excluding the announcement and meeting dates, and to include this matter in the meeting minutes,

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- c) To check those of individuals, who have no authorization to enter in the meeting place, whether they have attended in the meeting and duties, indicated in Article 5 of this Internal Directive with relation to the entry in the meeting place are fulfilled by the Board of Directors,
- d) To examine whether the General Assembly quorum is maintained until the end of the meeting.
- e) To determine whether the final version of amendments of the articles of association, annual activity report of the Board of Directors, audit reports, financial tables, meeting agenda, amendment of the articles of association if there is any proposal for the amendment of the articles of association on the agenda, any letters of permission due to be taken from the Ministry and Committee and amendment proposal forming an attachment of the latter in case such amendment is subject to the preliminary permission of the capital market committee and Ministry of Customs and Trade, attendance list that is issued by the Board of Directors, and adjournment report (minutes) related to the preceding meeting if the General Assembly is called by the Board of Directors for a meeting and other necessary documents pertaining to the meeting are available at the meeting place in a complete manner and to indicate the same at the meeting minutes,
- f) To make the identity check of those of individuals attending in the General Assembly either in person or by proxy by way of signing the attendance list upon relevant objection or as a result of requirement and to check the accuracy of representation documents,
- g) To determine whether the managing directors and at least one member of the Board of Directors and auditor pertaining to the companies subject to auditing are available at the meeting, and to determine the same at the meeting minutes,
- h) To conduct the general assembly works within the framework of the agenda, and to prevent getting out of the agenda apart from the exceptions, indicated at the applicable Law, and to ensure the order at the meeting, and to take necessary measures to this end,
- i) To open and close the sessions and sittings and in the meantime, to finalize the meetings,
- j) To read any decisions, written proposals, reports, suggestions and similar documents with relation to the matters to be discussed there under or cause the same to be read before the General Assembly, and to give permission to those, who want to speak with regard to them,
- k) To cause a voting process to be held with relation to the decisions due to be made by the General Assembly, and to report their results,
- l) To observe whether the meeting quorum is maintained at the beginning, continuation and end of the meeting, and decisions are made in accordance with the quorums, envisaged in the applicable Law and articles of association,
- m) To prevent those lacking the right of voting to cast vote in the decisions, indicated at the said article pursuant to Article 436 of the Law, and to observe all sorts of limitations, brought in for the right of voting and preferential vote casting pursuant to the Law and articles of association,
- n) To postpone the discussion of financial tables and negotiation of the subject matter depending on them upon request of the shareholders holding one in twentieth of the capital and adjourn the same to a meeting to be held one month later without requirement of any decision to be made by the General Assembly on this matter,
- o) To ensure the arrangement of minutes related to the works of the General Assembly, and include any objections in the minutes, sign the decisions and minutes and indicate all votes, cast in favour and disfavour with relation to the decisions due to be made at the meeting, at the meeting minutes without any hesitation,
- p) To deliver the meeting minutes, annual activity report of the Board of Directors, audit report at the companies subject to auditing, financial tables, attendance list, agenda, motions, voting papers and minutes of the elections, if any, and all documents pertaining to the meeting, to any attending member of the Board of Directors or persons in charge of the Company through a report at the end of the meeting,

Procedures to be made in advance of proceeding with the discussion of agenda

ARTICLE: 9 – The chairman of the presiding board shall read the meeting agenda or cause the same to be read to the General Assembly. It shall be asked by the Chairman whether any proposal for the change in the negotiation order of agenda topics is available, if there is any proposal, the same shall be submitted to the approval of the General Assembly. Then, it may be possible to change the order of negotiation of agenda topics upon majority decision of votes available at the meeting.

Discussion of Agenda and agenda topics

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ARTICLE: 10 – It is obligatory to include the following matters in the agenda of ordinary general assembly:

- a) Opening and election (formation) of the presiding board.
- b) Discussion of annual activity report of the Board of Directors, audit report at companies being subject to auditing and financial tables.
- c) Release of the members of the Board of Directors and auditor(s), if any.
- d) Election of the members of the Board of Directors and auditor whose duty periods are expired at companies being subject to auditing.
- e) Determination of the rights of the Board of Directors such as fees and honorariums as well as bonuses and premiums.
- f) Determination of the mode of use and distribution of profit and proportions of dividend shares.
- g) Negotiation of amendments in the articles of association, if any.
- h) Any other matters that may be requested in this respect.

The agenda of the extraordinary general assembly meeting is formed by any causes that may require the conduct of such meeting.

Any subject matters that do not take place in the agenda topic of the meeting apart from the exceptions, indicated herein below, can be discussed and decided upon:

- a) It may be possible to add any topic to the agenda by a unanimous vote in case of full attendance of the shareholders.
- b) In case of request by any shareholder for private audit shall be decided upon by the General Assembly pursuant to Article 438 of the Law no matter whether it takes place on the agenda or not.
- c) The matters such as revocation of the members of the Board of Directors and election of new ones instead of them shall be deemed as related to the article for the discussion of end-of-year financial tables and in case of any request, be subject to a decision by direct negotiation in case of request no matter whether any article pertaining to the subject matter thereof is available on the agenda.
- d) In case of availability of just (valid) causes such as improprieties, insufficiencies, violation of loyalty obligation, difficulty in the performance of duty as a result of membership in various companies, incompatibility, fraud on power and so on, and even if no article takes place on the agenda, the matters such as revocation of the members of the Board of Directors election of new members instead may be included in the agenda by the majority votes of those attending in the General Assembly.

Any agenda topic that is discussed and decided upon at the General Assembly cannot be re-discussed and decided upon unless it is resolved by the unanimous votes of attending shareholders.

The subject matters that may be requested by the Ministry to be discussed at the General Assembly of the Company at the end of an audit or for any reason whatsoever shall be included in the agenda.

The agenda shall be determined by the party calling the General Assembly for a meeting.

Taking floor at the meeting

ARTICLE: 11 – Any shareholders or other related persons, who want to speak on an agenda topic under negotiation, shall submit the matter to the presiding board. The presiding board shall announce the persons, who will take the floor, to the General Assembly and allow them to speak according to the order of application. The person whose turn to speak comes in, is not available at the meeting place, he/she will lose the right to speak. The speeches shall be made via the location, allocated for this purpose, addressing to the General Assembly. The person may exchange their turn(s) to speak by and between themselves. In the event that the duration for speech is limited, the person whose turn comes and makes his/her speech can only continue the speech when the time, granted upon him/her, is terminated, if the person, who will speak first after the foregoing waives from his/her right to speech instead of the mentioned speaker, provided to complete the speech related thereto within the speech period of the waiving party. Otherwise, the time for speech cannot be extended.

The members of the Board of Directors and auditor, who want to speak on the subject matters so discussed, may be allowed by the chairman of the presiding board to speak irrespective of applicable order.

The duration of speech shall be determined by the General Assembly upon proposal of the chairman or shareholders in consideration of the busy agenda, high number and degree of importance of subject matters to be discussed there under and number of persons, who want to speak. Under these

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kinds of circumstances, the General Assembly may firstly decide on through separate voting processes whether it may be necessary to bring a limitation to the time to speak and subsequently, what this period will be.

The modes and principles, determined in the mentioned articles and sub-arrangements with relation to the submission of opinions and suggestions by the shareholders or their representatives, attending in the General Assembly at an electronic media shall be applicable pursuant to Article 1527 of the Law.

Voting and mode of vote casting

ARTICLE: 12 – Before the commencement of voting process, the chairman of the presiding board shall reveal the matter to be voted for to the General Assembly. In the event that the voting for a draft resolution will be made, then the voting process shall commence after the subject matter thereof is determined in writing and read accordingly. After the announcement about due voting process, it is possible to ask for permission to speak only on procedural basis. In the event that there remains any shareholder, who is not given chance to speak despite of his/or request for it, it shall exercise his/right to speak, provided that the matter is reminded by the latter and confirmed by the Chairman. It is not possible to take the floor after the commencement of the voting process.

The votes, related to the agenda topics that are discussed at the meeting, shall be made by open ballot and hand-raising. These votes shall be counted by the chairmanship of the presiding board. It is possible for the presiding board to assign sufficient numbers of persons to help with the vote counting. Those of persons, who do not raise hand, shall be deemed to have cast their vote as dissent vote and such votes shall be regarded in the assessment as cast in disfavour of the related decision.

The modes and principles, determined in the mentioned articles and sub-arrangements with relation to the casting of votes by the shareholders or their representatives, attending in the General Assembly at an electronic media shall be applicable pursuant to Article 1527 of the Law.

Issuance of meeting minutes

ARTICLE: 13 – The attendance list showing the shareholders or their representatives, the shares that are owned by them, groups, numbers and nominal values shall be signed by the chairman of the presiding board and then, it shall be ensured that the meeting minutes is issued in accordance with the principles, indicated at the applicable Law and related legislation by the indication of the questions, asked and answers, given at the General Assembly, in brief, and decisions made, and votes cast in favour or disfavour of each decision, in a clear manner at the minutes.

The general assembly minutes shall be issued by hand writing through the use of a pen in a legible or manner, or by computer at the meeting location and during the meeting. It is necessary to have a printer that will allow taking the printouts at the meeting location for the issuance of the minutes at computer.

The minutes shall be issued at least in two copies and each page of the minutes shall be signed by the representative of the Ministry in case of his attendance with the presiding board.

It is necessary to indicate at the minutes the matters such as the commercial title of the company, date and place of meeting, total nominal value of and number of share of the company shares, total number of shares that are represented at the meeting both in person and in proxy, and name and surname of the representative of the Ministry, if attended in, and date and document number of the letter of assignment, and the mode of invitation, if the meeting is made with an announcement, and indication of the mode of conduct of the meeting, if made without announcement.

The numbers of votes related to the decisions, made at the meeting shall be indicated at the meeting minutes by figures and in writing without causing any hesitation at all.

Name, surname and opposition grounds of those, who vote in disfavour of the decisions, made at the meeting and want to have such opposition be written in the minutes.

In case of submission of the ground of opposition in writing, this shall be added to the minutes. The name and surname of the shareholder or representative, who specifies his/her dissention, shall be written in the minutes and be indicated that the letter of dissention is in the attachment. The letter of dissention, attached to the minutes, shall be signed by the chairmanship of the presiding board and representative of the Ministry, if attended.

Procedures to be made at the end of meeting

ARTICLE: 14- The chairman of the presiding board shall deliver a copy of the meeting minutes at the end of meeting and all other documentation pertaining to the General Assembly to one of the

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members of the Board of Directors or persons in charge of the company, available at the meeting. This circumstance shall be determined by a separate minutes to be issued by and between the parties.

The Board of Directors shall be obliged to deliver a notarized copy of the minutes to the trade registry office within a period of fifteen days the latest from the meeting date, and to register and announce the matters subject to registration and announcement taking place at these minutes.

The minutes shall be published at the website of the company within a minimum period of five days from the date of meeting.

The chairman of the presiding board shall also deliver the copy of the attendance list, agenda and minutes of the General Assembly to the representative of the Ministry, if attended in the meeting.

Attendance in meeting at electronic media

ARTICLE: 15- Under the circumstances where the opportunity is provided to attend in the General Assembly at electronic media pursuant to the provision of Article 1527 of the Law, any procedures to be carried out by the Board of Directors and the chairmanship of the presiding board shall be performed in consideration of Article 1527 of the law and applicable legislation.

THIRD PART

Miscellaneous provisions

Attendance of representative of the Ministry and documents, related to the general assembly meeting

ARTICLE: 16 – The provisions of “the Regulation on the Modes and Principles of the General Assembly meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade To Be Attended in Such Meetings” pertaining to the requirement of a representative for the meetings where the attendance of the representative of the Ministry is obligatory as well as duties and authorizations of such representative shall be reserved.

It is obligatory to conform to the provisions of the Regulation, indicated in the first subparagraph, for the preparation of the list of the persons, who will be and have been attended in the General Assembly and issuance of the representation documents and meeting minutes to be used at the General Assembly.

Circumstances, not envisaged in the Internal Directive

ARTICLE: 17 – In the event that any circumstance, not envisaged at this Internal Directive, is faced with, then, the action shall be taken in the direction of decision to be made by the general assembly.

Acceptance of Internal Directive and due amendments

ARTICLE: 18 – This Internal Directive shall be put into force by the Board of Directors upon approval of the General Assembly of İzocam Ticaret ve Sanayi Anonim Şirketi and be registered and announced accordingly. Any amendments due to be made in the Internal Directive shall be subject to the same procedure.

Effective date of Internal Directive

ARTICLE: 19 – This Internal Directive was adopted at the General Assembly meeting of İzocam Ticaret ve Sanayi Anonim Şirketi, held on March 25, 2013 and shall be effective on the date of its announcement at the Turkish Trade Registration Journal.

- 14) 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 12.03.2013 and numbered 29833736-110.03.02-663-2481 of Capital Markets Board and the permission dated 14.03.2013 and numbered 67300147/431.02-810-317364-2839-1810 of Ministry of Trade and Custom were obtained for these Articles of Association amendments. It was unanimously resolved to amend of Articles 7, 9, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30, 30/A and 32 of the Articles of Association as well as the removal of Articles 31 and 33.

Article 7- CAPITAL:

The Company has adopted the registered capital system pursuant to relevant provisions of the Law no: 2499 and permission of the Capital Market Board dated 28.9.1984 no: 291. Registered capital of the Company is TL 60.000.000. (Sixty Million) divided into 6.000.000.000 (six billion) shares each with a par value of kr 1(one Kuruş).

The approval of Capital Markets Board for the registered capital is valid for 5 years period between 2013 and 2017. By the end of 2017, even though the allowed registered capital is not fulfilled, board should receive a new approval from Capital Board and have authorization from the general assembly in order to use the formerly approved registered capital or increasing the registered capital after 2017 and onwards. In case that approval is not received, the company is accepted to be out of registered capital system.

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Issued capital of the Company is TL 24.534.143,35 (twenty-four million five hundred and thirty-four thousand one hundred and forty-three comma thirty-five). The capital increased this time in the amount of TL 3.534.143,35 is met nominally by the equity capital of Tekiz İzolasyon ve Yapı Elemanları Sanayi A.S. taken over as a whole in accordance with Articles 37-39 of the Corporation Tax Law, Article 451 and other relevant articles of the Turkish Commercial Code and provisions of the Capital Market Board Legislation upon merger with the said firm that has been approved through the expert witness report issued under the decision of Kadıköy 4th Commercial Court of First instance dated 05.04.2005 merits no.2005/337 D. Its decision no:2005/337 D is and the report issued by Ernst & Young Güney Serbest Muhasebeci Mali Müşavirlik A.Ş.about the merger dated 15.04.2005.

353.414.335 registered share certificates to be issued due to the merger each with a par value of kr 1 (disposition no.18) have been distributed among the shareholders of Tekiz İzolasyon ve Yapı Elemanları Sanayi A.Ş. which dissolved upon merger to have been replaced with the share certificates of İzocam Ticaret ve Sanayi A.Ş.

Shares representing the capital are all registered share certificates. The Board of Directors is entitled to increase the issued capital by issuing paid or no-par shares and to unite the share certificates in denominations corresponding to more than one share when deems necessary in accordance with the provisions of Capital Market Act and other applicable Law. The Board of Directors may issued share certificates over the par value and restrict the rights of existing shareholder to acquire newly issued shares.

Temporary Article: Nominal value of a share which was TL1.000 formerly has been changed as kr 1 under the Act no.5274 on Amendment of Turkish Commercial Code in consequence of which total number of shares is decreased so that one share with the par value of kr 1 shall be replaced with one former share with the par value of TL 10.000 . Fraction vouchers shall be issued for the shares which cannot be rounded up to kr 1. Rights of the shareholders arising from the shares they hold are reserved in relation with the said amendment.

As a result of the said amendment disposition no 12,13,14,15. and 16.share certificates have been united with the disposition 17 and 353.414.335 share certificates have been issued due to the merger with Tekiz İzolasyon ve Yapı Elemanları A.Ş each with a par value of 1 kr have been issued under disposition no.18 rights of the shareholders arising from the shares they hold are reserved in relation with uniting of shares and dispositions.

Replacement of share certificates have been commenced by the Board of Directors with the framework of relevant regulations upon implementation of the procedures relating to recording of Capital Market tools.

Article 9 - INCREASING AND DECREASING THE CAPITAL, CAPITAL INCREASE WITHIN THE REGISTERED CAPITAL CEILING, PREFERENTIAL SUBSCRIPTION

Capital of the company may be increased or decreased in accordance with relevant provisions of Turkish Commercial Code and Capital Market Act. The Board of Directors is entitled to increase the issued capital up to the registered capital ceiling as per the provisions of Capital Market Act, Turkish Commercial Code and related communiqués in case the capital is so increased by the Board of Directors existing shareholders shall have the right of preferential subscription in proportion with the number of shares they hold according to the relevant articles of Turkish Commercial Code which is applicable in connection with the use of preferential subscription right. The Board of Directors may issue share certificates over the nominal value and restrict the rights of existing shareholders to acquire newly issued shares.

Article 10- RE-DETERMINATION OF THE REGISTERED CAPITAL AMOUNT:

In case the Board of Directors issues share certificates up to the registered capital ceiling permission of the Capital Market Board is obtained to re-determine the registered capital ceiling or change the amount of registered capital and the Articles of Association is amended accordingly.

Article 13- PROVISIONS REGARDING 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- Purchase, sale, lease and mortgage of real estate on behalf of the Company.
- 4- 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 14-BOARD MEETINGS:

The Board of Directors convenes as business of the Company necessitates Board meetings are held at the Company's head-office. However, a Board meeting can be held at another place upon proposal or consent of 2/3 of the Board members. Provisions of the Turkish Commercial Code are reserved.Those who are entitled to participate in company's board meetings, may also participate in these meetings electronically in line with article 1527 of the Turkish Commercial Code. The Company may build the Electronic Meeting System which will enable right-holders to participate and vote in these meetings electronically in line with the provisions of the "Notification on Electronic Meetings Other Than Corporation General Assemblies in Commercial Companies" while it may also receive

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services from the systems created for this purpose. In meetings to be held, right-holders shall be made able to use their rights specified in the relevant legislation within the framework of the provisions of Notification through the system according to this provision of the articles of association or over the system through which support service will be received.

Article 15- COMPANY MANAGEMENT AND REPRESENTATION:

The Company is managed and represented by the Board of directors any document or contract to which the Company is a party requires signature/signatures of a signatory/signatories to be placed under the corporate seal for becoming valid. Signatories and degree of powers vested thereon are determined by the Board of Directors. The Board of Directors may exercise its management and representation authority by itself, or it may delegate the management authority partially or fully to one or more Board members or third persons with an internal directive.

Article 16- AUDITORS

Auditors shall be elected by the Company's General Assembly in line with the Capital Market Law and Turkish Code of Commerce notifications and legislations.

Article 17- DUTIES AND OBLIGATIONS OF AUDITORS

Principles and procedures determined with the Turkish Code of Commerce, Capital Market Law and the notifications and legislations set by these laws shall be applied in issues related to the authorization, liabilities of auditors and auditing principles.

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 Business Issues 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 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.

3- Electronic Participation to General Assembly Meetings

The stockholders who are entitled to participate in the company's general assembly meetings may also participate in these meetings electronically as per the article 1527 of the Turkish Code of Commerce. The Company may set up the electronic general assembly meeting system which will enable stockholders to participate, express opinion, make suggestions and vote in these meetings electronically in line with the provisions of the Regulations on Electronic General Assembly Meetings in Corporations while it may also buy services from the systems developed for this purpose. In all general assembly meetings to be held, stockholders and their representatives shall be made able to use their rights specified in the relevant provisions of the mentioned Regulations over the system built according to this provision of the articles of association.

Article 19- VENUE OF MEETING

The General Assembly meeting is held upon decision of the Board of Directors at the headquarters of the Company or at any place of the city where the Company's head-office or factory is situated

Article 20- QUORUM:

Ordinary and Extraordinary General Assembly Meetings shall be held with the quorums accepted by the Capital Market Law and the Turkish Commercial Code and decisions shall be taken with the majority of votes that are presented in the meeting.

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Article 21- REPRESENTATIVE OF THE MINISTRY

In Ordinary and Extraordinary General Assembly meetings, it shall be mandatory for a representative of the Ministry of Customs and Trade to be present.

In cases where the ordinary and extraordinary general assembly meetings are carried out via an electronic media, the ministry representative may attend in person or he/she may attend via the electronic media. The Attendants List, the agenda and one copy of the general assembly meeting minute shall be submitted to the Representative of the Ministry of Customs and Trade.

Article 22- NUMBER OF VOTES:

Any shareholders or his/her proxy attending an Ordinary or Extraordinary General Assembly Meeting has one voting right for each share held.

Article 23- REPRESENTATION BY PROXY

In General Assembly meetings, regulations of Capital Market Board relating to voting are applicable. Shareholders not attending the General Assembly meeting may have themselves represented by a proxy appointed among other shareholders or externally.

Article 24- VOTING METHOD

In General Assembly meetings, voting is made by raising of hands unless otherwise is agreed upon.

In electronic general assembly meetings, provisions regarding voting are reserved.

Article 25- ANNOUNCEMENTS:

Announcements relating to the Company and general assembly Meeting declarations shall be made by taking into consideration the minimum periods specified in Turkish Commercial Code, the Capital Market Law and other related regulation provisions beside the procedures envisaged by legislation in a way to reach the maximum possible number of shareholders by means of using all kinds of communication instruments including electronic communication.

Special situation declarations to be made in accordance with the Capital Market Board arrangements and all kinds of other declarations shall be made in line with the provisions of related regulations.

Article 26 - AMENDMENT OF ARTICLES OF ASSOCIATION

Adoption and implementation of amendments on this Articles of Association through the decisions of Board of Directors require permission of the Ministry of Customs and Trade and Capital Market Board. Such amendments become valid as of the date of announcement after duly attested and registered at the Trade Registry Office.

Article 27 - ISSUING OF BONDS AND OTHER SECURITIES

The Company may issue secured or unsecured bonds in Turkey or abroad in the amount allowed by the legislation in force with the decision of Board of Directors in which case provisions of the Turkish Commercial Code are not applied.

The Company may issue bonds to be replaced with share certificates with the decision of Board of Directors and within the rules and principles determined and notified by the Capital Market Board.

The Company may issue any type of commercial papers, dividend shares, profit or loss participation papers or any other securities and valuable papers accepted by the Capital Market Board for sale to real and legal person in Turkey or abroad in accordance with Turkish Commercial Code, Capital Market Act and other legislation in force. The authority to determine issuing and maximum amount of such securities and applicable conditions is vested to the Board of Directors by the General Assembly.

Article 28- DOCUMENTS TO BE SUBMITTED TO THE MINISTRY

General assembly meeting minute, assignment letter of the Ministry representative and other documents requested by the Trade Registry of Commerce shall be submitted to the Capital Market Board and to the related ministry within one month performing the date of general assembly meeting.

Article 30 – PROFIT DISTRIBUTION

Net profit of the Company reflected in the balance sheet to remain after deduction of general expenses and depreciation which should be paid and set aside by the company as well as all taxes payable by the company as a legal entity and losses to previous years (if any) from the income amount calculated at the end of the accounting period is distributed in the following order.

Primary Legal Reserve

a- 5% (Five Percent) of the Annual Profit shall be allocated as legal reserve until reaching 20% (Twenty Percent) of the Paid Capital.

First Dividend

b. First dividend shall be reserved from the rate and amount determined from the remaining amount by the Capital Market Board.

Second Dividend

b. The amount of net profit to remain after deduction of the amounts mentioned above may be distributed partially or wholly as second dividend or set aside as extraordinary reserve with the decision of General Assembly.

Secondary Legal Reserve

c. 10% (Ten Percent) of the amount found after deducting the profit share at a rate of 5% of the paid capital from the amount decided to be distributed to shareholders and other persons participating in the profit shall be allocated as secondary legal reserve

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according to the Turkish Commercial Code. Secondary legal reserve shall not be allocated in the event that the profit share and excess reserves are distributed as share certificates by increasing the capital

c. No decision can be made to set aside any other reserve, to carry over profits to the next year or to distribute profit share to preferred stock holders or owners of participation, founder or common dividend shares or board members an officials workers and servers of the Company unless the reserves set forth in applicable legislation are set aside and first dividend is distributed to the shareholders as mentioned in the Article of Association in cash and/or in the form of share certificates.

Dividend is distributed equally to all of the current shares as of the accounting period regardless of acquisition date thereof.

The date and method distribution of profit including the first dividend is determined by the General Assembly upon proposal of the Board of Directors in accordance with the communiqués of the Capital Market Board.

The Company may distribute to the shareholders a certain amount of dividends in advance in accordance with related provisions of Capital Market Act.

Article 30/A- OTHER PAYMENTS:

To perform payments to official departments with common budget, administrations with annexed budget, private provincial administrations, municipalities and villages societies caring for the benefits of public, foundations established in accordance with Turkish Civil Code, and exempted from tax by the Council of Ministers and State and foundation universities in the maximum amounts allowed by the tax legislation for deduction from the Company's revenues.

NEW TEXT

Article 31- RESERVE FUND

This article has been removed.

Article 32 - TERMINATION AND DISSOLUTION

The Company may be dissolved due to the reasons mentioned in Turkish Commercial Code or with a court decision, in addition, the Company may be dissolved upon a decision of the General Assembly within the legal framework in case of termination or dissolution of the Company , liquidation procedures are came out in accordance with the provisions of Turkish Commercial Code.

Article 33- ARBITRATION AND JURISDICTION

This article has been removed.

15) It was acknowledged that totally TL 10,356 donations have been made to foundations and similar social institutions which are exempt from tax.

16) 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.

Company's dividend distribution policy; our company distributes to its shareholders dividends not less than the profit amount calculated according to CMB communiqués by taking into consideration company's long-term strategies, financing plans and profitability status. All of the dividends may be cash or bonus (covered with corporate sources), or they can be partly cash and partly bonus.

'Articles of Association' has no privileges with regard to participating in company's profits.

Profit distribution transactions are performed within determined periods and in compliance with TTC and CML.

It was published in company's website and announced to the Public.

17) It was unanimously decided to permit the Chairman and members of the Board to undertake any transactions mentioned in articles 395 and 396 of the Turkish Trade Law.

18) 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.

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19) 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 CUSTOM AND
TRADE
Gülcan Sevim Özbek

COLLECTOR OF VOTES
Fatih Öktem

CLERK
Hasan Eröktem