

**INFORMATION DOCUMENT RELATED TO THE ORDINARY GENERAL ASSEMBLY MEETING
HELD BY**

İZOCAM TİCARET VE SANAYİ A.Ş.

ON 25TH MARCH 2013 FOR THE YEAR 2012

Ordinary General Assembly Meeting of Shareholders of our company will be held on 25th March 2013 at 10.00 o'clock at SPL (Capital Markets Licensing, Registry and Training Agency) Arapcami Mahallesi, Bankalar Caddesi No: 21/A Kat: 1 - 2 34420 Karaköy, Beyoğlu - Istanbul address in order to review the works performed in 2012 as well as to discuss and decide upon the following agenda item.

Stakeholders can attend the Ordinary General Assembly Meeting of our company personally in the physical or electronic environment or they can attend through their representatives. Stakeholders or their representatives can attend the General Assembly Meeting in the electronic environment by using secure electronic signatures. So, those stakeholders who will perform transactions at EGK (Electronic General Assembly Meeting) need to sign in Merkezi Kayıt Kuruluşu A.Ş. (MKK) e-MKK Bilgi Portalı (Information Portal), save their contact information and get electronic signatures. Stakeholders or their representatives who do not sign in e-MKK Information Portal and get electronic signatures cannot attend General Assembly Meetings in the electronic environment.

Moreover, those stakeholders or their representatives who want to attend General Assembly Meetings in the electronic environment must fulfill their liabilities in accordance with "Regulation Regarding Participation to General Assembly Meetings of Joint Stock Companies on Electronic Medium" published on 28th August 2012 in the Official Gazette numbered 28395 and "Communiqué on the Electronic General Assembly Meeting System Used in General Assembly Meetings of Joint Stock Company" published on 29th August 2012 in the Official Gazette numbered 28396.

Stakeholders who cannot attend the meetings personally in the physical or electronic environment must issue their powers of attorney according to the attached sample or they must get a sample proxy form from our company or www.izocam.com.tr website. They must fulfill the requirements set forth in Capital Markets Board's Communiqué Serial: IV, No: 8 and submit their powers of attorney after having the signatures put on them certified by a notary public.

Stakeholders to deposit the shares which are tracked through registration must issue a "Representation Document Related to Deposited Shares" and an "Instruction Notification Form" examples of which are attached to the Regulation by acting in accordance with the provisions of "Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade Attending Such Meetings".

At General Assembly Meetings, Agenda Items shall be voted through open voting by raising hands.

Board Reports, Audit Reports, Reports of Independent Audit Institutions, Financial Reports, Profit Distribution Suggestion made by the Board of Directors, Annual Report and Corporate Governance Compliance Report are presented to our shareholders in the Head Office or at www.izocam.com.tr address so that they can review them.

All right and benefit holders as well as the media (press - media organs) are invited to our General Assembly Meetings.

Respectfully submitted for the information of our distinguished stakeholders

Yours sincerely,

BOARD OF DIRECTORS

Head Office Address:

Organize San. Bölğ. 3. Cad. No: 4 Y. Dudullu Ümraniye – Istanbul

Phone: 0216 3641010 Fax: 0216 364 4531

Branches;

• Dilovası Organize Sanayi Bölgesi 1. Kısım Dicle Caddesi No:8 Dilovası - Kocaeli

Phone: 0262 7546390 Fax: 0262 7546162

- Gebze (V) Kimya İhtisas Organize Sanayi Bölgesi Çerkeşli Köyü Yolu Üzeri Kocabayır Tepe Mevkii-Kiplasma Cad. No:1 Dilovası – Kocaeli
- 75. Yıl Mh. Organize San. Bölgesi Şehitler Bulvarı No:17 Odunpazarı – Eskişehir
- Adana Mersin Karayolu Üzeri Konaklar Köyü Keli Mevkii P.K.69 33401 Tarsus-İÇEL

ADDITIONAL EXPLANATIONS WITH REGARD TO CMB ARRANGEMENTS

We hereby submit for your information the notifications and explanations required to be made pursuant to the Laws and Communiqués of Capital Markets Board as well as submitting our explanations related to General Assembly Agenda Items:

1. Partnership Structure and Voting Rights

Company's issued capital amount is 24.534.143.34 TL. All of it was paid and covered. Issued capital was divided into 2.453.414.335 registered shares each of which has a nominal value of 1 Kr. Company capital does not contain any privileged shares.

NAME AND TITLE OF THE PERSON OR COMPANY	SHARE VALUE (TL)	SHARE RATE (%)
İZOCAM HOLDİNG A.Ş.	23.324.476,84	95,07
THE OTHER PUBLIC PART	1.209.666,51	4,93
TOTAL	24.534.143,35	100

2. Information on the Management and Activity Changes Which Will Have a Significant Effect Our Company or Its Important Subsidiaries and Affiliates:

Our company has no subsidiary.

95.07% percent of our company's capital amount corresponding to 2.32.447.700 shares is included in the portfolio of İzocam Holding A.Ş. which is an associated company of Saint Gobain (France) and Alghanim (Kuwait).

3. Information on the Request Made by Shareholders, CMB and Other Public Authorities for Adding an Item to the Agenda:

No such request was made for the Ordinary General Assembly Meeting where the activities performed in 2012 will be discussed.

EXPLANATIONS ON THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 25TH MARCH 2013

1. Opening ceremony and election of the Presidential Board

General Assembly selects a Chairman and a Deputy Chairman (if necessary) within the frame Turkish Trade Code (TTC) and "Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade Attending Such Meetings" published by the Ministry of Customs and Trade on 28th November 2012 in Turkish Official Gazette numbered 28481. Chairman constitutes the Chairmanship by appointing a minute keeper and a vote collector (if he deems it necessary).

2 – 3 – 4 – 5. Disclosure and discussion of the Board of Directors Report. Disclosure and discussion of the Audit Report Disclosure and discussion of the Independent Audit Report of Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AS (KPMG) pertaining to the activities and accounts of the year 2012. Disclosure and approval of Financial Statement of the year 2012

Board Report, Audit Report and Independent Audit Report presented in company's Head Office and at www.izocam.com.tr address to our shareholders for being reviewed for a period of 3 weeks prior to the General Assembly Meeting within the frame of Turkish Trade Law and Regulation Provisions are submitted by being read at the General Assembly Meeting to our shareholders for being discussed and approved. These reports and company's annual report including also the corporate governance report as well as other relevant documents are submitted in our company's website to our shareholders so that they can review them.

6. Separately releasing of the members of the Board of Directors and auditors pertaining to their activities in the reporting year 2012

Within the frame of TTC and Regulation Provisions; board members and auditors will be submitted for the approval of General Assembly so that they are released because of the activities, transactions and accounts related to the year 2012.

7. Approval, approval upon amendment or disapproval of the distribution of the dividends out of the profit of 2012 reporting year and of the proposed date for dividend distribution

It is demanded and suggested that: 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 have a nominal value of 1,00 TL to the other shareholders to accept the profit distribution proposal anticipating the initiation of dividend distribution on March 27, 2013 and to submit this proposal to the General Assembly

8. Determination of remuneration to be paid to the Chairman and Board members,

Monthly gross wages of Board Members shall be determined.

9. Approval of the changes made to the Board of Directors memberships according with the Turkish Commercial Code

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. Determination of the total number of Board Members, the election of the Independent Board Members who are determined by Audit Committee together with the selection amendments of other Board Members and determination of their duty periods of Board Members.

Pursuant to TTC and Regulation Provisions; new Board Members shall be selected instead of the ones completing their duty terms by taking into consideration the principles related to the selection of Board Members which are included in our company's Articles of Association. Besides, independent members shall be selected for ensuring compliance with CMB's Communiqué Serial: IV, No: 56 amended with the Communiqué Serial: IV, No: 57.

According to Article 11 of our company's Articles of Association; the company shall be managed by a Board of Directors comprising at least 5 members selected by the General Assembly in accordance with the provisions of Turkish Trade Law and Capital Markets Law.

The number of Board Members is suggested to be 7 in 2013. 2 of the Board Members to be selected within this scope have to meet such independence criteria defined in CMB's compulsory Corporate Governance Principles.

Gülsüm Azeri and Pol Zazadze were determined as Independent Board Member Candidates with a decision taken by our Board of Directors upon the suggestion made by our Corporate Governance Committee which evaluates the candidates notified to it.

Resumes of these Board Member candidates are provided in (Annex – 3).

11. Election of the auditor

Our Board of Directors decided at its meeting held in ... 2013 and pursuant to the opinions delivered by Audit Committee that Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (KPMG) shall be selected for auditing the financial statements of 2013. This selection shall be submitted to the General Assembly for being approved.

12. Informing the shareholders about the principles of remuneration of senior managers

Pursuant to compulsory Corporate Governance Principle of CMB No. 4.6.2; principles related to the remuneration of senior managers were put in writing. These principles are submitted at General Assembly Meetings for the information of shareholders as a separate item and stakeholders are allowed to deliver opinions about this issue. The wage policy prepared for this purpose is provided in (Annex – 4).

13. Approval of the proposal of the Board of Directors pertaining of Internal Guideline of the General Assembly

According to "Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade Attending Such Meetings" published by the Ministry of Customs and Trade; "Internal Directive on the Working Principles and Procedures of the General Assembly" which the Board of Directors must prepare and submit for approval at the first General Assembly Meeting was prepared. It shall be submitted to the General Assembly for approval (said Directive is provided in Annex - 5).

14. Approval for the amendment 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

Amendments made to the Articles of Association for ensuring compliance with CMB's compulsory Corporate Governance Principles and Turkish Trade Code which are stated in (Annex – 2) shall be submitted to the General Assembly for approval.

15. Informing the General Assembly about the donations performed in the year 2012 to foundations and associations with social aid purposes.

Pursuant to Article 1.3.11 of CMB Communiqué Serial: IV, No: 56; donations performed within the year must be notified to General Assembly. The amount of donations made within 2012 to the foundations and associations which are exempted from tax payment is 10.356,- TL. This issue is not required to be approved by the General Assembly; it is notified only for information purposes.

16. Informing the shareholders about dividend distribution policy in accordance with the Corporate Governance Principles.

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.

'Code of Business and Conduct' constituting İzocam's ethical values within the scope of its Corporate Governance Principles were put into writing on 14th February 2012. It was published in company's website and announced to the Public.

17. Authorization of the Board members as per Articles 395 and 396 of the Turkish Commercial Code in order to enable them to perform activities that fall within the scope of the Company's business on their behalf or on behalf of third parties and to become shareholders to companies which perform such activities

Board Members can perform transactions within the frame of Article 395 'Prohibition of Conducting Transaction with Company" and Article 396 'Prohibition of Competition" of TTC only when this is approved by company's General Assembly. According to compulsory Corporate Governance Principle No. 1.3.7 of CMB; shareholders, board members and senior managers as well as their spouses and up-to second degree relatives by blood and marriage possessing the administrative competence must be allowed by the General Assembly for performing such transactions possible to cause a conflict of interest with the company or its affiliates. General Assembly must be informed about these transactions. This permission issue shall be submitted for the approval of our shareholders at the General Assembly Meeting so that necessary arrangements can be performed. Moreover, our shareholders shall be informed about such transactions conducted throughout the year.

18. Sign off the minutes of the General Assembly meeting by the Presidential Board.

The issue of authorizing Chairmanship to take down in a minute such decisions taken at General Assembly meetings within the frame of TTC and Regulation provisions shall be submitted to our shareholders for approval.

19. Wishes

ANNEXES:

Annex – 2: Amendments to the Articles of Association

Annex – 3: Resumes of Board Member Candidates

Annex – 4: Wage Policy for the Board of Directors and Senior Managers

Annex – 5: Internal Guideline of the General Assembly

Annex – 2

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

OLD TEXT

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 YTL 60.000.000. (Sixty Million) divided into 6.000.000.000 (six billion) shares each with a par value of YKR 1(one).

Issued capital of the Company is YTL 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 YTL 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. Is 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 YKR 1 (disposition no.18) shall be distributed among the shareholders of Tekiz İzolasyon ve Yapı Elemanları Sanayi A.Ş. which shall be dissolved upon merger to be 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 YKR 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 YKR 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 YKR 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 shall be united with the disposition 17 and 353.414.335 share certificates to be issued due to the merger with Tekiz İzolasyon ve Yapı Elemanları A.Ş each with a par value of 1 YKR shall be 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 shall be commenced by the Board of Directors with the framework of relevant regulations upon implementation of the procedures relating to recording of Capital Market tools.

NEW TEXT

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.

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.

OLD TEXT

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 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 Article 394 of Turkish Commercial Code 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.

NEW TEXT

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.

OLD TEXT

Article 10 - RE-DETERMINATION OF 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.

NEW TEXT

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.

OLD TEXT

Article 13- PROVISION ON 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.

NEW TEXT

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.

OLD TEXT

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 Article 330 of Turkish Commercial Code are reserved.

NEW TEXT

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 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.

OLD TEXT

Article 15 - REPRESENTATION OF THE COMPANY

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

NEW TEXT 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.

OLD TEXT Article 16 – AUDITORS

Board of directors elects 1 to 3 auditors for each accounting year among the shareholders or externally when only one auditor is assigned a substitute auditor is elected to take office in case of absence or disability of the principal auditor.

NEW TEXT

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.

OLD TEXT

Article 17 - DUTIES AND OBLIGATIONS OF AUDITORS

Provisions of Turkish Commercial Code, are applicable in connection with duties, obligations and responsibilities of the auditors.

Remuneration of the auditors is determined by General assembly on a monthly or yearly basis.

NEW TEXT

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.

OLD TEXT

Article 18- GENERAL ASSEMBLY

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 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

NEW TEXT

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.

OLD TEXT

Article - 19 VENUE OF MEETING

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

NEW TEXT

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

OLD TEXT

Article 20 - QUORUMS:

Ordinary and extra-ordinary General Assembly Meetings can be held with the quorum set forth in Turkish Commercial Code. On the other hand, quorum set forth in Article 372 of the Turkish Commercial Code is applicable for the General Assembly meeting to be held to discuss the matters mentioned in 2nd and 3rd paragraphs of Article 388 of the Code.

NEW TEXT

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.

OLD TEXT

Article 21 - REPRESENTATIVE OF THE MINISTRY

General Assembly meetings is notified to the Ministry of Industry and Trade at least 20 days prior to the meeting date by submitting copies of the agenda and related documents. A representative of the Ministry of Industry and Trade should attend each meeting. Any General Assembly meeting held and/or decisions taken at such meetings without attendance of the Ministry's representative shall be null and void.

NEW TEXT

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.

OLD TEXT

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.

NEW TEXT

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.

OLD TEXT

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.

NEW TEXT

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.

OLD TEXT

Article 24 - MODE OF VOTING:

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

NEW TEXT

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.

OLD TEXT

Article 25 - ANNOUNCEMENTS:

Announcements relating to the Company are made through the Turkish Trade Registry Gazette and internet provided that provisions of Article 37 of the Turkish Commercial Code is reserved and communiqué of the Capital Market Board is complied with.

Provisions of this Articles of Association hereby about general meetings shall be reserved.

NEW TEXT

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.

OLD TEXT

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 Industry and Commerce and Capital Market Board. Such amendments become valid as of the date of announcement after duly attested and registered at the Trade Registry Office.

NEW TEXT

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.

OLD TEXT 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 Articles 423 and 424 of 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.

NEW TEXT 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

OLD TEXT

Article 28- COPIES SUBMITTED TO THE MINISTRY

Three copies of each of the Board of Directors and Auditor's report, balance sheet and Minutes of General Assembly meeting should be submitted to the Capital Market Board and Ministry of Industry and Commerce latest within one month following the date of last General Assembly meeting.

NEW TEXT

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.

OLD TEXT 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 Reserves

a. 5% shall be taken as legal reserve.

First Dividend

a. 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. One-tenth of the calculated by deducting an amount equal to 5% of paid-up capital from the portion of the net profit that is decided to be distributed to the shareholders and other parties participating in the profit of the Company is set aside as secondary legal reserve as per paragraph 2, sub paragraph 3 of Article 466 of Turkish commercial Code. No secondary legal reserve is set aside in case the profit share and extraordinary reserve are distributed in the form of share certificates by increasing the capital.

d. 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.

NEW TEXT

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

c. 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

d. 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 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

e. 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.

OLD TEXT

Article 30/A

OTHER PAYMENTS:

The Company may effect participation share payments to its employees who are members of Koç Holding Pension and Support Fund Foundation as per the Official Deed of the Foundation and make payment 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 with the decision of Board of Directors.

NEW TEXT

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.

OLD TEXT

Article 31 - RESERVE FUND

No reserve fund is set aside when the general reserve fund set aside by the Company reached one-fifth of its capital. In case the general reserve fund falls below the amount mentioned above, the Company sets aside reserve funds again until the same ratio is achieved.

NEW TEXT

Article 31- RESERVE FUND

This article has been removed.

OLD TEXT

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.

NEW TEXT

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.

OLD TEXT

Article 33- ARBITRATION AND JURISDICTION

Any dispute to arise between the company and its shareholders or only among the shareholders in connection with the activities or dissolution of the Company shall be settled by way or arbitration. Arbitrators shall make their decision in compliance with the Turkish legislation to ensure enforceability.

Any dispute requiring referral to a court or enforcement office shall be resolved and executed by the courts and enforcement offices of the city where the Company's head-office is situated.

NEW TEXT

Article 33- ARBITRATION AND JURISDICTION

This article has been removed

Annex – 3: Resumes of Board Member Candidates

SAMİR KASEM

Samir Kasem has an MBA from the Ivey School of Business, University of Western Ontario, Canada and a Bachelor's degree in Electrical Engineering from the GMI Engineering & Management Institute, Kettering University, Michigan, USA. He is also a graduate of the Advanced Management Program (AMP), Harvard Business School.

Samir Kasem has been working since 2008 as President, Commercial & Industrial with Alghanim Industries. He has been a Board member of İzocam Tic. ve San. A.Ş. since 2010.

Prior to joining Alghanim Industries, Samir Kasem was with General Motors of Canada Limited, where he served in several management and technical positions related to design engineering, sales engineering, manufacturing and quality control. His career with Alghanim spans over 10 years, where he managed multiple and diverse groups within the organization including Automotive, Engineering, Retail and FMCG.

Samir Kasem has no executive duty. He is a Board Member of İzocam Holding A.Ş., which is a Saint Gobain/Alghanim partnership. Samir Kasem is not an independent member and still works as our company's Board Chairman.

GIANNI SCOTTI

Graduated from the Industrial Chemistry Department of Milan University, Gianni Scotti has been working since 2002 in various departments of Saint Gobain companies. Scotti is still working as the General Delegate for Italy, Egypt, Turkey and Greece also as Regional Managing Director for the Mediterranean Region. He has been a Board member of İzocam Tic. ve San. A.Ş. since 2008.

Gianni Scotti has no executive duty. He is a Board Member of İzocam Holding A.Ş., which is a Saint Gobain/Alghanim partnership. Gianni Scotti is not an independent member and still works as our company's Assistant Board Chairman.

MARK SCHMITZ

Mark Schmitz received his BA in Chinese language and literature, and his MBA in Finance from Ohio State University.

Mark Schmitz brings a wealth of international finance expertise to Alghanim, including work in controllership, treasury, financial planning and analysis, corporate governance, capital planning, mergers and acquisitions and investor relations as CFO. He has been a Board member of İzocam Tic. ve San. A.Ş. since 2009.

Prior to joining Alghanim Industries, Mark served as the CFO for Goodyear Tire and Rubber Company, a \$20B publicly-traded, global company. He also held senior financial positions at Tyco International and Plug Power Inc.

Mark has extensive experience as a financial executive in Asia, Latin America and the Middle East. He is fluent in Chinese and Portuguese.

Mark Schmitz has no executive duty. He is a Board Member of İzocam Holding A.Ş., which is a Saint Gobain/Alghanim partnership. Mark Schmitz is not an independent member; he is one of our Company's Board Members.

ARNAUD MOISSET

Holding an MBA (Ecole Supérieure des Sciences Economiques et Sociales) degree is working over 10 years in various departments of Saint Gobain Group, Mr. Moisset served in Saint - Gobain Companies as an Corporate Management Controlling Director between 2005 and 2012. He managed company's controlling methods and provided relevant trainings.

Arnaud Moisset has been working since 2012 as the CFO Saint-Gobain Delegation for Italy-Egypt-Greece and Turkey and CFO for Saint-Gobain Construction Products Italy. He has been a Board Member of İzocam Tic. ve San. A.Ş. since 2012. Mr. Moisset knows French, English and Italian.

Arnaud Moisset has no executive duty. He is a Board Member of İzocam Holding A.Ş., which is a Saint Gobain/Alghanim partnership. Arnaud Moisset is not an independent member; he is still one of our company's Board Members.

A. NURİ BULUT

A. Nuri Bulut who is currently the General Manager of Izocam was born in Ankara in 1953. He is married and is the father of 1 son, where he is fluent in both French and English.

A. Nuri Bulut completed his graduate education in Saint Joseph French High School. His undergraduate degree is from Istanbul Technical University in 1979, where he holds M.Sc. degree in Mechanical Engineering. He also holds an executive MBA degree from Koç University gained in the period 1994 to 1995.

He began his career by working as Production Chief in Gebze Plant of Izocam in 1981. He has gained Production Manager title in 1984 and fulfilled this position in the company between the years 1984 to 1986. Later on, within the years 1986 to 1994, he worked as Project Manager in Head Office and as Engineering Manager during 1994-1996. He became Technical Deputy General Director in 1996 and worked in this position until 2002, finally becoming the General Manager of the company in 01/04/2002.

According to CMB's Corporate Governance Principles, A. Nuri Bulut has an executive duty. He is not an independent member. Duties he has assumed in recent years are listed above. He is still an independent Board Member of Tat Konserve A.Ş.

Corporate Governance Committee determined two independent member candidates to be submitted for the approval of company's General Assembly. Committee presented its report to the Board of Directors.

GÜLSÜM AZERİ

Gülsüm Azeri is a graduate of Boğaziçi University, Department of Chemical Engineering with an MS Degree in Industrial Engineering also from the same university. She speaks German and English fluently due to her education at Austrian High School and Robert College High School. Azeri is married and mother of two sons.

During an important part of her career, Gülsüm Azeri has been one of the top executives of Şişecam. She was Şişecam Chemicals Group President between 1994-1998, Şişecam Glassware Group President between 1999-2007 and Şişecam Flat Glass Group President between 2007-2011. She held the position of Executive Committee membership of Şişecam between 1994 and 2011. Presently Mrs. Gülsüm Azeri is CEO and Board Member of OMV Petrol Ofisi A.Ş. and OMV Gaz ve Enerji Holding A.Ş, as well as chairperson of OMV Petrol Ofisi Holding A.Ş.

Between 2004-2008, she was the Chairperson of the “European Glass Federation Glassware Committee”, and between 2009-2011 was a member of the Board of Directors of “Glass for Europe” which is the European Flat Glass Manufacturers’ Association.

Gülsüm Azeri has been a member of the Board of Directors at “Istanbul Chamber of Industry” (ISO), Executive Committee Member of “Turkish Exporters Assembly” (TIM), a member of the Board of Directors and Board of Director of “Foreign Economic Relations Board of The Union of Chambers and Commodity Exchanges of Turkey” (DEIK). Between the years 2005-2011, she also represented the private sector in the Board of Ethic Council of the Prime Ministry of Turkey. In April 2011, she was elected as member of the Board of Directors of Turkish Airlines. Gülsüm Azeri has been working in İzocam Tic. ve San. A.Ş. as an Independent Board Member since 2012.

Azeri has no executive duty. She is an independent member according to CMB’s Corporate Governance Principles. Basic duties assumed by Azeri during the last decade are listed above. During the last five-year period, she had no relations with İzocam Tic. ve San. A.Ş. or its related parties.

POL ZAZADZE

Born in 1970 in Istanbul, Pol Zazadze works as the General Manager of Personna Tıraş Ürünleri ve Kozmetik San. Tic. Ltd. Şti. He completed his high school education at Robert College (1987), went to The American University of Washington DC for higher education (1991) and completed his MBA degree at Harvard Business School (1998). He was honored by Georgia’s Akaki Tsereteli University with the title of honorary PhD (2007).

Beginning his career as a Marketing Officer in Zaza Companies Group in 1991, Zazadze worked at various levels. Leaving USA-based Colgate Palmolive company at his own choice after working there as a Brand Manager between the years 1997 and 1999, Zazadze has been serving since 2000 as a Board Member in various companies of Zaza Companies Group. He has been also working since 2009 as the General Manager of Personna Tıraş Ürünleri ve Kozmetik San. Tic. Şti.

He left Paladin Gayrimenkul Geliştirme İnşaat Ltd. Şti. where he had worked between 2007 and 2009 as the company was closed down. Zazadze has been serving in İzocam Tic. ve San. A.Ş. as an independent Board Member since 2012.

Pol Zazadze has no executive duty. He is an independent member according to CMB’s Corporate Governance Principles. Basic duties assumed by Zazadze during the last decade are listed above. During the last five-year period, he had no relations with İzocam Tic. ve San. A.Ş. or its related parties.

Independence Statements of the Independent Board Members

Gülsüm Azeri and Pol Zazadze submitted to our company the following statement after signing it.

I hereby state that I applied at the General Assembly Meeting (of the Company) for serving as an “independent member” according to such criteria determined in relevant legislation, Articles of Association and CMB’s Corporate Governance Principles;

- a) *My wife/husband as well as my up-to third degree relatives by blood or marriage and I established within the last five-year period no direct or indirect employment, capital or important commercial relation with the Company, any of its related parties and such legal persons with which the shareholders holding 5% or more of company's direct or indirect shares have executive or capital relations;*
- b) *Within the last five-year period, I haven't worked or served as a Board Member in the companies conducting all or a certain part of Company's activities and organizations within the frame of relevant agreements, especially such companies carrying out audition, grading and consulting works with regard to the Company;*
- c) *I haven't been within the last five-year period a partner, an employee or a Board Member of any firm providing the Company with considerable amounts of services and products;*
- d) *The rate of the shares I have in Company capital is less than 1%, these shares are not privileged and I don't have any share in Company capital;*
- e) *As can be seen in my attached resume, I possess necessary occupational training, knowledge and experience for fulfilling the duties I will assume because of being an Independent Board Member;*
- f) *I am not a full time employee in any public institutions and agencies;*
- g) *According to Income Tax Law, I am accepted to be residing in Turkey;*
- h) *I can make positive contributions to Company's activities, I will act in an objective way during the interest conflicts taking place between Company's partners and I will take my decisions freely by taking into account all rights granted to the beneficiaries.*

Annex – 4

WAGE POLICY FOR THE BOARD OF DIRECTORS AND SENIOR MANAGERS

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.

Fixed Wages of Senior Managers; macro economic 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.

**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.

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,

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

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 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 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.